UNI-ASIA GROUP LIMITED

Registration No. 201701284Z
Incorporated in the Republic of Singapore

ANNUAL REPORT 2024

STAYING FOCUSED DELIVERING VALUE

Contents

CARING COMPANY
商界展關懷

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.

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 fulfill 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.

Business Model

1

- Acquire assets at competitive prices.
- Provide to clients solutions relating to alternative assets including ship and property finance arrangement, sale and purchase arrangement.

2

- Manage and/or operate assets to enhance asset value and recurring income.

MULTI-LAYER INCOME SOURCE

- Charter income provides a recurring income and operating cash flow base
- Other shipping recurring income including charter hire brokerage fees, ship management fees, asset management fees, agency fees and commercial management fees add to recurring income base
- Asset management fee income from licensed property asset management subsidiary, UACJ provides an increasing recurring and operating cash flow base with an increasing assets under management
- Ad hoc fees including arrangement fees, brokerage fees, incentive fees provide additional income
- Investment returns from ALERO projects from robust Japan property market, ship investments help to lift overall profit

3

Deliver Value to Stakeholders Through:

- Capital returns.
- Recurring income including charter income, administration fee income.
- Ad hoc fee including finance arrangement fee.

Executive Chairman's Message

Stay focused on the business development goals and deliver value to shareholders in the long run

MICHIO TANAMOTO **Executive Chairman**

Dear Valued Shareholders,

On behalf of the Board and management, it is my pleasure to present to you the Annual Report of Uni-Asia Group Limited and its subsidiaries (the "Group" or "Uni-Asia") for the financial year ended 31 December 2024 ("FY2024").

In FY2024, the Group made a loss of US$28.2 million because the Group had recognised the full fair valuation loss for Hong Kong property investments. This is the greatest loss the Group has suffered since our founding. Notwithstanding, the Group had a profit of US$2.8 million for FY2024 excluding the fair valuation loss and is proposing a final dividend of S$0.02 per share for FY2024 to be paid on 30 May 2025.

The Group recognises that we must do more, and our Chief Executive Officer, Mr. Iwabuchi, will elaborate on his initiative in his message.

Meanwhile, I would like to talk about our Group's leadership renewal which started in FY2023 and has since picked up pace.

I have held the position of Executive Chairman since April 2014. With the changing corporate governance landscape, I believe it is time for Uni-Asia's Board be chaired by a non-executive director and thus paving the way for my eventual retirement. As such, I will relinquish my Executive Chairman position upon the conclusion of our AGM on 30 April 2025. However, I will continue to be an Executive Director of the Group.

As announced on 28 February 2025, our Group's Lead Independent Director and Audit Committee Chairman, Mr. Lee Gee Aik will retire as a Board member upon the conclusion of our AGM on 30 April 2025, having served the Group for nine fruitful years. During Mr. Lee's tenure, he encouraged members of the audit committee to provide input, while at the same time, he raised pertinent points to improve the Group's accounting and risk management process. The Group is grateful for his contributions.

On 3 February 2025, the Group appointed Mr. Chong Teck Sin as an Independent Non-Executive Director of the Group. Mr. Chong has extensive experience as independent director and has a good understanding of shipping and property business, and we look forward to his contributions to the Board.

Following the above, upon the conclusion of our AGM on 30 April 2025, Mr. Philip Chan Kam Loon will relinquish his role as Nominating Committee Chairman and be appointed as Non-Executive Chairman and Audit Committee Chairman, while Mr. Chong Teck Sin will be appointed as the Nominating Committee Chairman. Ms Juliana Lee will continue her role as Remuneration Committee Chairman. Following Mr. Chan's appointment as Non-Executive Chairman, there will not be a lead independent director.

Our leadership renewal empowers younger leaders with experienced guidance to drive growth and long-term value.

Mr. Lim Kai Ching, who has been our Group Chief Financial Officer since 2015, has been appointed as our new Executive Director from 28 February 2025. He relinquished his role as Group Chief Financial Officer on 1 April 2025. Mr. Lim has been instrumental in rolling out the various accounting, operating and risk management initiatives within the Group. In 2024, Mr. Lim obtained ISCA Sustainability Professional Certification. Mr. Lim will therefore be tasked as the Executive Director overseeing the Group's sustainability initiatives, in addition to his other responsibilities, demonstrating the Group's commitment to sustainability at the highest level.

Ms. Rachel Choo, previously a General Manager of Accounting, was appointed Chief Financial Officer on 1 April 2025. Ms. Choo has been with the Group since 2012 and is highly experienced in finance and accounting. She will play a key role in our Group's next phase of growth.

In addition, as announced on 31 May 2024, Mr. Takeshi Iritono was appointed as President of our Japan operation, Uni-Asia Capital (Japan) Ltd ("UACJ"), following the retirement of Mr. Toda as President of UACJ. Since Mr. Iritono's appointment, he has rolled out several initiatives within UACJ to steer UACJ towards investing in longer term investments with recurring income while strengthening UACJ's shorter term development projects with strong returns.

The above changes are part of the Group's growth plan. It allows younger leaders within the Group to step up, while having more experienced hands to guide them. This ensures that the Group can stay focused on the business development goals and deliver value to shareholders in the long run.

However, we cannot materialise our plan if we do not have the support of our stakeholders. We recognise that our share price is undervalued now vis-à-vis our net asset value, and we believe that our initiatives will unlock value for shareholders in the near future. We will consider embarking on corporate actions in the short term to boost our market value if necessary, but it will be unwise if we do not persevere towards expanding our business base with the expertise that the Group has built up over the years. Therefore, we hope all other shareholders will support us in our business transformation journey.

We would like to thank all our shareholders, financiers, employees and business partners for your support for the past years. We seek your support for coming years to build a better Uni-Asia.

MICHIO TANAMOTO
Executive Chairman
1 April 2025

CEO's Message

In FY2024, we had boldly undertaken a business transformation initiative with the goal of achieving an internal returns target in coming years for sustainable dividend to shareholders, with targeted growth of returns in subsequent years.

MASAHIRO IWABUCHI Chief Executive Officer

Dear Valued Shareholders,

Regretfully, FY2024 had not been a good year for the Group.

The Group's Hong Kong property project investments used to be the crown jewel of the Group's property investment portfolio, having netted a cash profit of approximately US$25.2 million previously from investment capital of US$17.5 million with receipt of total proceeds of US$42.7 million for first three Hong Kong property projects. However, with Hong Kong facing several challenges since 2019, exacerbated by the high-interest rate environment, the completed 4^{th} to 8^{th} projects' sale is exceptionally slow even when substantial discounts are given. As a result, it became clear that the Group is unlikely to recover all capital should the consortiums which the Group invests in were to sell the projects in the current market to meet the consortiums' debt obligations. As a result, the Group has booked a fair valuation loss of US$31.0 million for its Hong Kong property project investments. The Group does not have any contingent liabilities (including guarantees) nor capital commitment relating to the Hong Kong property projects.

Shipping-wise, as mentioned by our Executive Chairman, Mr. Tanamoto in his FY2023's message, the Group had been looking for opportunities to dispose of the Group's older 29k DWT ships so as to prepare our financial capital to purchase newer younger vessels. Indeed in FY2024, we disposed of two of our older 29k DWT ships – M/V Victoria Harbour and M/V Uni-Challenge. As a result, total charter income reduced by 14% to US$32.5 million and profit contribution from ship owning and chartering business was US$5.1 million. However, this is a transition phase as the Group will be using the proceeds from the disposals to acquire the ships from the 18% joint investment vehicles. As these 18% owned ships are newer than our wholly-owned fleet, and we had been managing these ships since delivery, we know the reliability of these ships. Accordingly on 25 February 2025, the Group completed the purchase of 58k DWT M/V Kellett Island from 18% owned Olive Bulkship S.A. after obtaining shareholders' approval on 9 January 2025. The Group now owns 75% of M/V Kellett Island. The Group recognised a fair valuation gain of US$1.5 million from investment in Olive Bulkship S.A. in FY2024. Including the profits from all shipping sub-segments, shipping business had a net profit of US$5.8 million for FY2024.

CEO's Message

The transformation journey is not a bed of roses, but in the history of the Group, we had successfully broken new grounds and ushered in new heights for the Group.

Meanwhile in Japan, small residential development projects ALERO series continue to be the Group's key product. In 2024, 10 new projects were initiated with 16 projects ongoing as at end of 2024. At the same time, subsidiary Uni-Asia Capital (Japan) Ltd ("UACJ") has expanded its asset management business to managing 20 group homes for people with disabilities across 8 prefectures in Japan. Further, UACJ has also started its third private finance initiative project in 2024. This could pave the way for UACJ to win more tenders for such projects in the future. Japan properties' profit for FY2024 was US$0.9 million.

As a whole, excluding the above-mentioned Hong Kong property projects' valuation loss, the Group had a profit of US$2.8 million for FY2024 and is proposing a final dividend of S$0.02 per share, which together with the S$0.01 per share interim dividend paid in September 2024, represents a total dividend of S$0.03 per share for FY2024.

Indeed, our performance had not lived up to the expectations of our stakeholders who had steadfastly supported us over the years. As such in FY2024, we had boldly undertaken a business transformation initiative with the goal of achieving an internal returns target in coming years for sustainable dividend to shareholders, with target growth of such return in subsequent years.

To achieve this goal, we have implemented a goal pyramid structure with the following three focuses:
1) Increase our clientele base and number of transactions;
2) Explore new business models; and
3) Improve staff productivity.

We have formed sub-committees within the Group across the jurisdictions which the Group operates, with sublevel-goals for each sub-committee that eventually build up to our goal. The transformation journey is not a bed of roses, but in the history of the Group, we had successfully broken new grounds and ushered in new heights for the Group. For example, in 1997 when the Group was founded, our revenue sources were mainly from ad hoc brokerage and arrangement fee income. In 2003, we successfully undertaken our first ship investment which brought in capital gain and additional fee income in subsequent years, laying the strong foundation for the Group's eventual listing on the SGX in 2007. In 2010, the Group started ALERO development projects in Japan, and in 2022, the Group embarked on private finance initiative ("PFI") and group home projects in Japan. Such examples showed that the Group can succeed in the current business transformation initiative which I personally oversee.

We would like to express our sincere gratitude to all stakeholders who have supported the development of our Group over the years. We are at an important turning point in our Group's history, one which we believe will bring us to greater heights. I humbly request your continued support and encouragement in this journey.

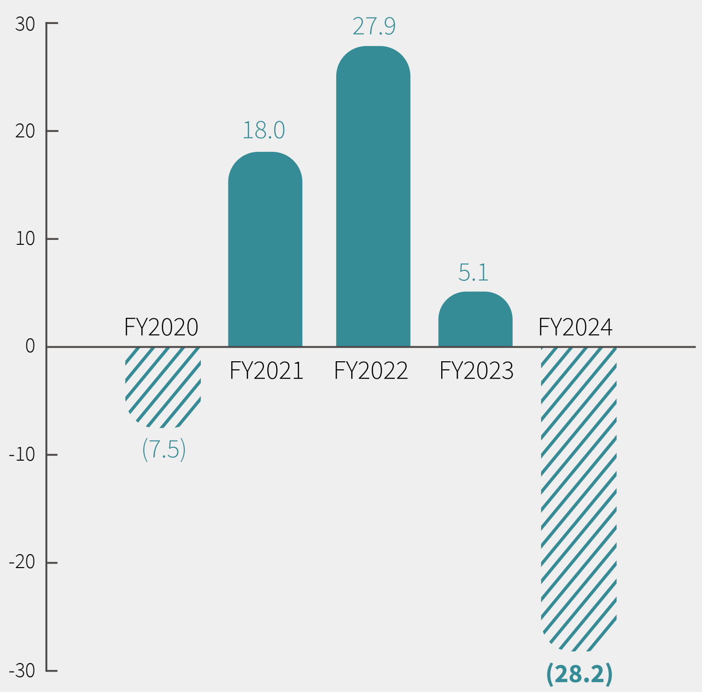
MASAHIRO IWABUCHI
Chief Executive Officer
1 April 2025

Group Financial Highlights

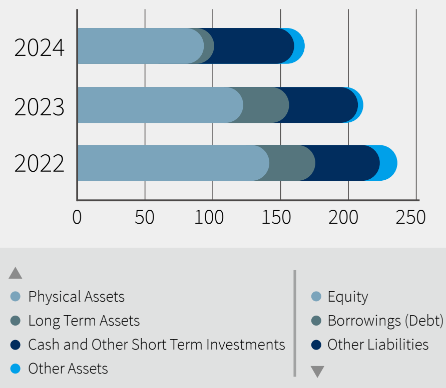
SHARE CAPITAL INFORMATION

Number of Ordinary Shares	SGX Stock Code	Bloomberg Stock Code
78,599,987	CHJ	UAG:SP

PERFORMANCE AFTER TAX (US$ million)

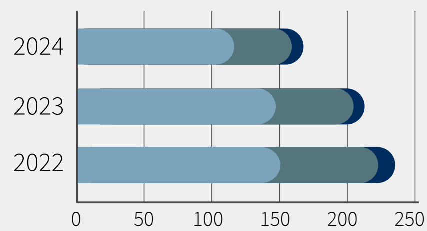


ASSETS (US$ million)



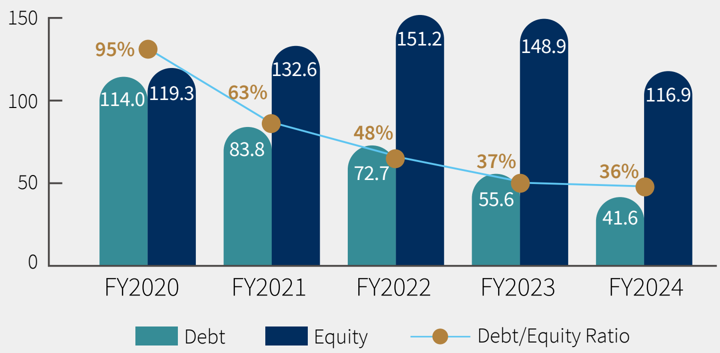
EQUITY AND LIABILITIES

(US$ million)



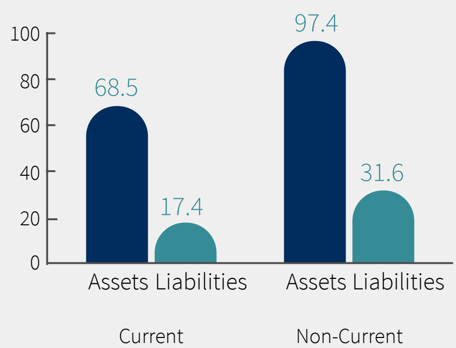
DEBT/EQUITY RATIO

(US$ million)



FINANCIAL POSITION

(as at 31 December 2024 | US$ million)



Group Financial Review

1. GROUP FINANCIAL PERFORMANCE

Selected Data	The Group		
	FY2024 US$'000	FY2023 US$'000	% Change
Charter income	32,494	37,812	(14%)
Fee income	3,794	4,669	(19%)
Sale of properties under development	14,788	12,130	22%
Investment returns	(28,610)	2,618	N/M
Interest income	1,204	586	105%
Other income	289	219	32%
Total income	**23,959**	**58,034**	**(59%)**
Total operating expenses	**(47,975)**	**(47,523)**	**1%**
Operating (loss)/profit	**(24,016)**	**10,511**	**N/M**
(Loss)/profit before tax	**(27,417)**	**6,224**	**N/M**
Income tax expense	(829)	(1,161)	(29%)
(Loss)/profit for the year	**(28,246)**	**5,063**	**N/M**

Total Income

Total income of the Group was US$24.0 million for the year ended 31 December 2024 ("FY2024"), a 59% decrease from US$58.0 million for the year ended 31 December 2023 ("FY2023"). Changes in major components of total income, including charter income, fee income, sale of properties under development, investment returns, interest income and other income are explained below.

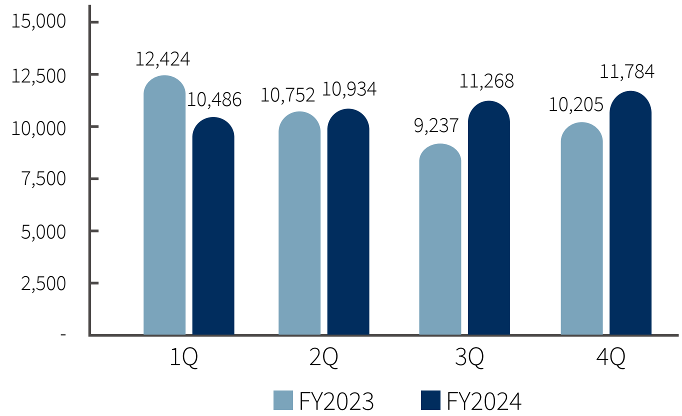
1) Charter Income

In FY2024, the Group completed the sale of two 29k DWT dry bulk carriers – M/V Uni Wealth in March 2024 and M/V Victoria Harbour in December 2024.

Accordingly, total charter income decreased by 14% from US$37.8 million in FY2023 to US$32.5 million in FY2024.

Although the total charter income had decreased from FY2023 to FY2024, the average daily charter in FY2024 had increased quarterly in FY2024 and had outperformed that of FY2023 since 2Q. This can be attributed partly to the Group's strategy in reducing the number of 29k DWT ships which generated less revenue, and partly to the good charter market in FY2024.

Average Charter Hire Rate Per Day For Each Quarter
(US$/Day)



2) Fee Income

Total fee income was US$3.8 million in FY2024, a decrease of 19% from US$4.7 million in FY2023.

Fee Income	The Group	
	FY2024 US$'000	FY2023 US$'000
Asset management and administration fee	2,715	3,012
Arrangement and agency fee	583	617
Brokerage commission	460	907
Incentive fee	36	133
Total fee income	**3,794**	**4,669**

Recurring asset management and administration fee income for FY2024 reduced by 10% from that in FY2023. The contribution of Japan's asset management fee income has increased, notwithstanding such increase in USD terms was eroded by the weakened JPY. However, no asset management and administration fees were booked in FY2024 for Hong Kong property project investments due to the dismayed performance of Hong Kong property projects.

Arrangement and agency fee decreased in FY2024 due mainly to absence of significant arrangement fee income.

Brokerage commission decreased in FY2024 by 49% as the Group had a one-off hotel-related brokerage deal in FY2023 which was absent in FY2024.

3) Sale Of Properties Under Development

Three larger properties under development projects were sold for a total of US$14.8 million in FY2024 compared to three smaller projects sold for a total of US$12.1 million in FY2023, resulting in an increase of 22%.

4) Investment Returns

In 2010, the Group partnered with a private developer in Hong Kong to develop the Group's first Hong Kong property project, with the partner taking a majority stake in the development consortium while the Group and other investors took up minority stakes. Following the success of the first project, the Group continued partnering with this developer using similar modus operandi and to-date invested in a total of 8 projects. For the first three projects, the Group invested a total of US$17.5 million and received total proceeds of US$42.7 million, netting a cash profit of approximately US$25.2 million.

However, Hong Kong faced several challenges since 2019, including the COVID-19 pandemic, causing Hong Kong's commercial property market to deteriorate significantly. Notwithstanding Hong Kong Government's recent new initiatives to attract international capital and talent, sales volume of Hong Kong commercial/industrial properties remained subdued. In light of the prevailing market conditions in the Hong Kong and Mainland China property market, completed construction projects in the region are facing declines in sales volume. In particular, a few large Mainland China developers have defaulted on their debt or are experiencing difficulties in meeting their debt and loan obligations. With continuing high interest rates and difficulties in selling the projects, there are indications that the Group may not be able to recover all capital should the consortium which the Group invests in were to sell the projects in the current market to meet the consortium's debt obligations.

As a result, the Group has booked a fair valuation loss of US$31.0 million for its Hong Kong property project investments. The Group does not have any contingent liabilities (including guarantees) nor capital commitment relating to the Hong Kong property projects. In addition, the Group also booked a US$0.5 million valuation loss for its Guangzhou office investments.

Excluding this US$31.5 million fair valuation loss, investment returns for FY2024 was a gain of US$2.9 million compared to US$2.6 million for FY2023, an increase of 11%.

A fair value gain of US$1.5 million was booked for a ship joint investment as the gain was realised in early 2025.

5) Interest Income

With increasing interest rates, the Group recorded US$1.2 million interest income in FY2024, an increase of 105% from US$0.6 million in FY2023.

6) Other Income

No significant one-off miscellaneous income was received in FY2024.

Total Operating Expenses

Employee benefits expenses at US$6.4 million, decreased by 5% in FY2024 as compared to FY2023. With 7 wholly-owned ships for FY2024 compared to 9 wholly-owned ships for FY2023, depreciation decreased by 17% from US$10.8 million in FY2023 to US$9.0 million in FY2024, and vessel operating expenses decreased by 21% from US$18.6 million in FY2023 to US$14.6 million in FY2024. Costs of properties under development sold were US$14.0 million for FY2024 compared to US$10.7 million for FY2023 because the projects sold in FY2024 were bigger projects.

In FY2023, the Group recognised a gain on disposal of property, plant and equipment of US$2.3 million and US$1.2 million reversal of impairment for 2 ships sold in FY2023 and early 2024 respectively. In FY2024, while there were no gain on disposal of property, plant and equipment, a reversal of impairment of US$1.3 million offset by US$2.0 million of impairment made, resulting in a net US$0.7 impairment of property, plant and equipment for FY2024.

No significant foreign exchange was recognised in FY2024 as the Group did not have any significant non-USD foreign currency exposure for FY2024. Translation adjustments for the Group's foreign subsidiaries are taken to reserves and not income statements.

Due to the aforementioned, net operating expenses for FY2024 was around the same level as FY2024 at US$48.0 million.

Operating Loss

The Group recorded an operating loss of US$24.0 million for FY2024 as operating profit was dragged down by the valuation loss of Hong Kong property projects.

Finance Costs and Other Costs

Interest on borrowings was US$3.1 million for FY2024, a reduction of 13% from FY2023.

Net Loss After Tax

The Group's net loss after tax for FY2024 was US$28.2 million, compared to a profit of US$5.1 million in FY2023.

2. CASH FLOWS

The Group's cash and bank balances increased by US$7.3 million in FY2024 after the effects of foreign exchange rate changes. Material items are listed below.

[A] US$17.1 million was generated from operating activities in FY2024, a decrease of US$1.9 million from US$19.0 million in FY2023. The decrease was mainly due to:

i) Reduction in net charter income as a result of the fewer ships in the portfolio; and
ii) Absence of significant ad hoc fee income in FY2024.

[B] Net cash inflows from investing activities were US$13.9 million in FY2024.

Main cash inflows from investing activities include:

i) Proceeds from redemption/sale of investments of US$3.1 million from sale of investments in Japan;
ii) Proceeds from disposal of property, plant and equipment/asset held for sale totalling US$19.0 million from the disposals of wholly-owned bulker – M/V Victoria Harbour and M/V Uni Wealth.

Main cash outflows from investing activities include:

i) Purchase of property-related investments in Japan of US$7.7 million; and
ii) Purchase of property, plant and equipment of US$1.0 million mainly due to drydocking related expenses.

[C] Cash flows used in financing activities were US$22.8 million in FY2024.

Main cash outflows from financing activities include:

i) Repayments of borrowings of US$25.5 million offset by proceeds from borrowings of US$8.5 million;
ii) Interests and other finance costs paid of US$3.4 million; and
iii) FY2023 final dividend and FY2024 interim dividend totalling US$1.9 million.

Milestones

2013
- Company name was changed from Uni-Asia Finance Corporation to Uni-Asia Holdings Limited.
- Acquired 51% stake in ship management company, Wealth Ocean Ship Management Shanghai Co., Ltd. ("WOSMS").

2012
- Capital Advisers changed its company name to Uni-Asia Capital (Japan) Ltd. ("UACJ").
- Completed and sold first small residential project "ALERO ShimoMeguro".

2011
- Issued 156,597,600 new shares by way of Rights Issue. Issued shares increased to 469,792,800 shares.

2010
- Uni-Asia Shipping Limited was established as main ship-owning subsidiary.
- Invested in the Group's first Hong Kong property project.

2009
- Issued 52,199,200 new shares via private placement. Issued shares increased to 313,195,200 shares.

2007
- Successfully listed on the Main Board of SGX-ST.
- Launched Akebono Fund.

2004
- Launched private ship investment fund Searex I & II.
- Established the GCAP Fund, which was jointly managed by Grosvenor Asia and Capital Advisers through Grosvenor Capital Advisers Fund Management Co., Ltd.

2001
- Arranged first UK lease transaction for ship.

2000
- Subsidiary Capital Advisers Co., Ltd. ("Capital Advisers") was established in Japan for property investment and management.
- Arranged first JOL transaction for ship.

1997
- Uni-Asia Finance Corporation ("Uni-Asia") was incorporated in the Cayman Islands with business presence in Hong Kong and Singapore.

2015

- Completed 10-to-1 share consolidation.
  Number of shares: 46,979,280 shares
  Paid-up capital: US$75,166,848

2017

- The Group celebrated its 20th year of founding.
- The Group completed a scheme of arrangement where Singapore incorporated Uni-Asia Group Limited did a share-swap with the shareholders of Uni-Asia Holdings Limited, following which, Uni-Asia Group Limited was listed on and Uni-Asia Holdings Limited was delisted from the Main Board of SGX-ST.

2018

- Uni-Asia Career Support Ltd. was established to provide human resource placement services to the hospitality industry in Japan.

2019

- The Group placed out 5,420,720 new shares increasing the issued shares to 52,400,000.
- The Group completed a 1 for 2 bonus shares issue aimed at rewarding shareholders and to enhance trading liquidity. Total number of shares increased from 52,400,000 to 78,599,987.
- Arranged first JOL transaction for container boxes.
- WOSMS organised the Group's first crew seminar.

2020

- Mr. Kenji Fukuyado was appointed as CEO from April while Mr. Michio Tanamoto remains as Executive Chairman. Position of Chairman and CEO are separate persons in accordance with Code of Corporate Governance 2018.
- AGM held by electronic means for the first time due to the COVID-19 pandemic.
- Disposed of hotel operating business in Japan.
- Disposed of Ital Massima, a 4,300 TEU containership held through the Group's 50% owned joint investment company, Rich Containership S.A.

2021

- Disposed of the remaining 3 containership investments in the Group's ship portfolio to focus on small handy-size dry bulk carriers.
- Established fund to develop and hold group homes for the disabled in Japan.
- Grand opening of Wako City Private Finance Initiative ("PFI") Project in Japan.
- Change of registered office.

2022

- Record profit of US$27.9 million, highest in the history of the Group.
- Declared total dividend of S$0.145 per share, highest in the Group's history.
- The Group was awarded Silver Award Best Investor Relations (small-cap category) for The Singapore Corporate Awards 2022.
- The Group was awarded Winner – Most Transparent Company Award 2022 (Financials Category) for SIAS Investors' Choice Awards 2022.
- Principal Subsidiary, Uni-Asia Holdings Limited was awarded Good MPF Employer Award for two consecutive years.

2023

- Exited 49% owned Matin Shipping Limited.
- Disposed of oldest ship in the wholly owned ship portfolio.
- UACJ participated in the tender exercise and won the bid to develop and operate a PFI project called for by the Kuki City government in Saitama Prefecture in Japan. This is the Group's 2nd PFI project.
- UACJ started asset management services for 3 solar power plants in Tochigi Prefecture, Japan.
- Principal subsidiary, Uni-Asia Holdings Limited was awarded Good MPF Employer Award for three consecutive years.

2024

- Mr. Masahiro Iwabuchi was appointed as CEO of the Group on 29 February 2024 following the retirement of Mr. Kenji Fukuyado.
- Disposed of 2011 built 29k DWT ship M/V Victoria Harbour and M/V Uni Challenge.
- UACJ participated in the tender exercise and 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 Group's 3rd PFI project.
- UACJ was appointed as the asset manager of 20 group homes for people with disabilities across 8 prefectures in Japan under a JPY 2.975 billion social project bond originated by Barclays Securities Co., Ltd.

Our Business

SHIP INVESTMENT AND RELATED BUSINESS

The Group's shipping team as led by Mr. Matthew Yuen comprises "Ship Owning and Chartering", "Maritime Asset Management" and "Maritime Services" sub-segments.

The key personnel for managing the Group's ship investment and related business ("Shipping Business") are in Maritime Business Department ("MBD") and Maritime Asset Management Department ("MAMD"). MBD is led by Mr. Shinichiro Ishizaki and MAMD is led by Ms. Yumiko Kanda. The Group's shipping team will work together across departments to ensure success of the Group's Shipping Business.

MBD is responsible for acquisition/disposal, commercial and technical management of ships. MAMD is responsible for ship financing, ship investors sourcing and management, as well as finance arrangement solutions.

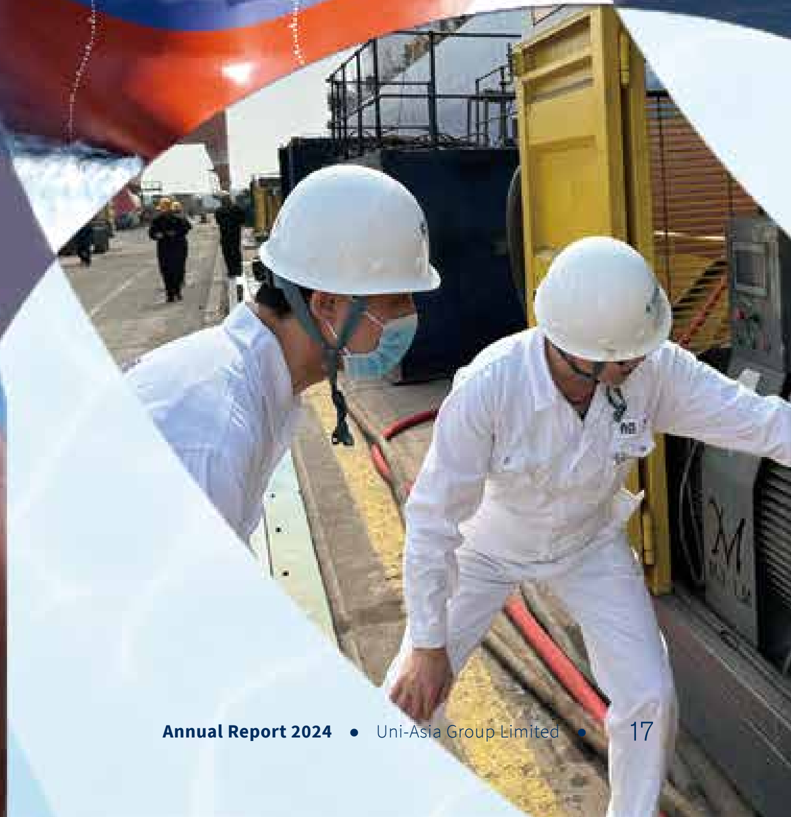
As an example, the shipping team as whole will assess the Group's ship investment portfolio for both wholly/majority owned ships. Upon assessing a need to acquire new ship,

MBD will source for new ships through its contacts. Once a potential acquisition candidate is identified, MBD will be responsible for ensuring that the ship's price and condition are satisfactory. Meanwhile, MAMD will source for financing and co-investor(s) (where applicable). Upon successful acquisition, MBD will secure the employment of the ship by negotiating with potential operators and manage the ship's operations thereafter, while MAMD will perform

asset manager's follow-up work including progressive report to co-investor(s). Shipping team will have formal meeting monthly with management to report progress of ship investments. Upon deciding an exit of an investment, MAMD will work with co-investor for concurrence and thereafter MBD will arrange for disposition.

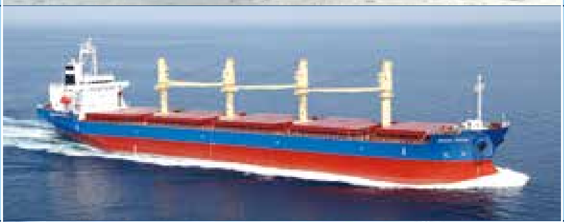
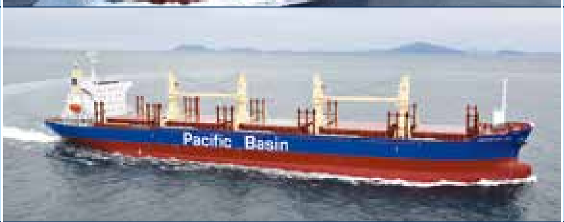
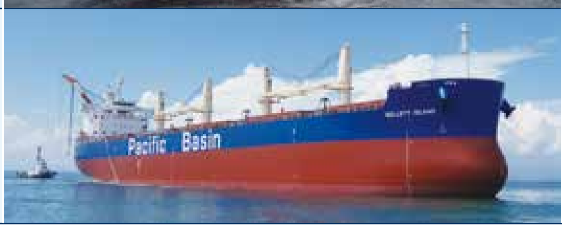
In addition, outside of our own ship portfolio, MAMD also helps clients with finance arrangement solutions in order to optimise clients' financing efficiency while increasing the Group fee income base.

The Group has seven wholly/majority owned ships and six 18% owned joint investment ships as at 1 April 2025.



SHIP INVESTMENT AND RELATED BUSINESS

Wholly-owned/Majority Owned Ship Portfolio (as at 1 April 2025)

		Name of Ship	Tonnage	Year Built	Shipyard
1.		Clearwater Bay	29,118 dwt	2012	Y-Nakanishi
2.		Ansac Pride	37,094 dwt	2013	Onomichi
3.		Island Bay	37,649 dwt	2014	Imabari
4.		Inspiration Lake	37,706 dwt	2015	Imabari
5.		Glengyle	37,679 dwt	2015	Imabari
6.		Uni Bulker	37,700 dwt	2016	Imabari
7.		Kellett Island	57,836 dwt	2015	Tsuneishi

18% Owned Joint-Investment Ship Portfolio (as at 1 April 2025)

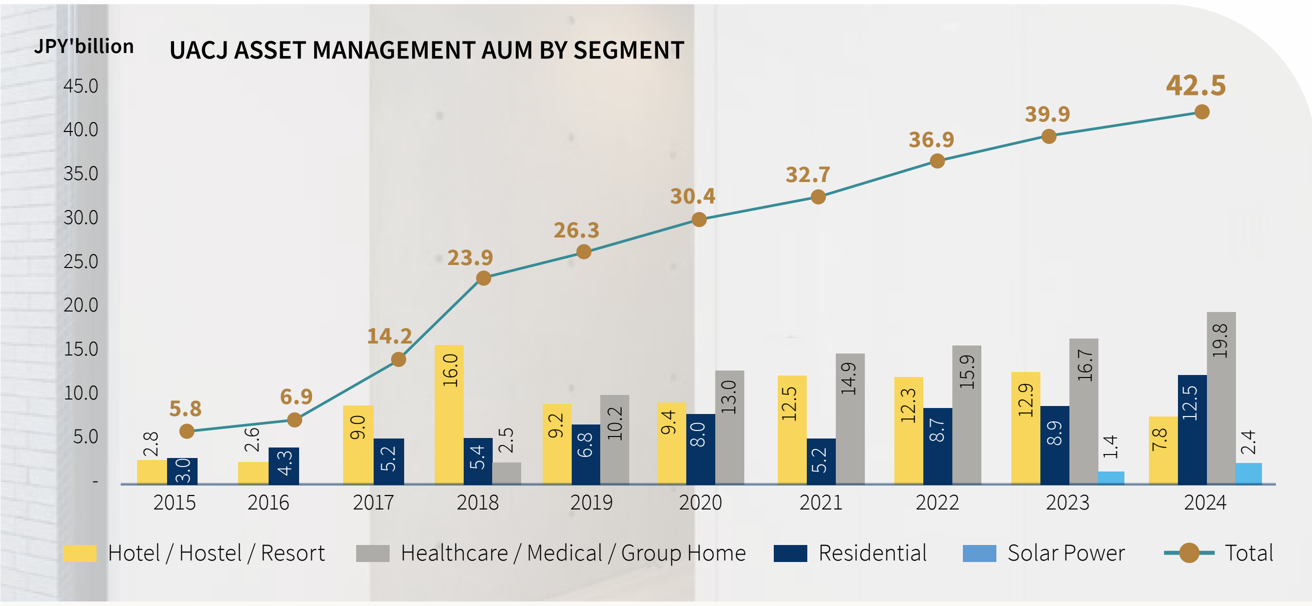
		Name of Ship	Tonnage	Year Built	Shipyard
1.		Trident Star	57,836 dwt	2015	Tsuneishi
2.		Uni Harmony	37,700 dwt	2016	Imabari
3.		Uni Blossom	37,700 dwt	2018	Imabari
4.		Uni Sunshine	36,300 dwt	2018	Oshima
5.		Uni Horizon	36,300 dwt	2018	Oshima
6.		Sider Montediprocida	37,700 dwt	2020	Imabari

PROPERTY INVESTMENT AND RELATED BUSINESS

The Group's property teams comprise of Property Investment Department ("PID") based in Hong Kong and the Group's subsidiary in Japan, Uni-Asia Capital (Japan) Ltd. ("UACJ") based in Tokyo.

PID focuses on overseeing the Group's Hong Kong and China property investments, exploring new property investment opportunities outside of Japan, as well as introducing and managing overseas investors investing into the Group's Japan property investments.

UACJ has a property asset management licence in Japan and the assets under management by UACJ as at 31 December 2024 was JPY42.5 billion.



UACJ's trademark product is the development of small residential property projects in Tokyo named the "ALERO" series. The Group will purchase land and develop such land into 4 - 5 storey buildings with 10 - 30 units of studio or maisonette type flats. The completed projects are typically sold en bloc.

In addition, UACJ also explore other assets to develop and manage. In the 4th quarter of 2024, UACJ was appointed as the asset manager of 20 group homes for people with disabilities ("Group Homes") across 8 prefectures in Japan under a JPY 2.975 billion social project bond originated by Barclays Securities Co., Ltd. Also in the 4th quarter of 2024, UACJ-led consortium 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 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.

In addition, PID and UACJ work together to purchase two pieces of undeveloped resort land in Niseko and Furano, which are famous resort areas in Hokkaido, Japan. PID would invite overseas investors to invest in such land.

The Group will continue to develop its property investment business so as to enhance the Group's asset management portfolio and to ready the Group when the cyclical shipping market faces another downturn.

Corporate

The Corporate segment is a critical and integral part of Uni-Asia's success. Uni-Asia has a team of highly competent professionals supporting the Group in terms of, inter alia, accounting, cash management, operations, risk management, internal audit, IT, and listing compliance. These professionals ensure that the Group's operations are smooth, and the business teams are able to focus on sourcing for deals with good returns. For example, the Group's Maritime Asset Management Department ("MAMD") will arrange for co-investment deals where the Group will provide administrative services. The Financial Management Department ("FMD") in Hong Kong will then perform accounting, operations and other administrative services to these co-investment entities for such fees to be earned as well as support MAMD with financial information for periodic reporting to the co-investors. Such close co-operation ensures that the Group's clients well served with accurate and timely information on their investments. At the same time, with risk management, internal audit, IT and other compliance services being provided by these professionals, the Group is able to ensure that the "Governance" pillar of the Group's Environmental, Social and Government ("ESG") objectives are achieved.

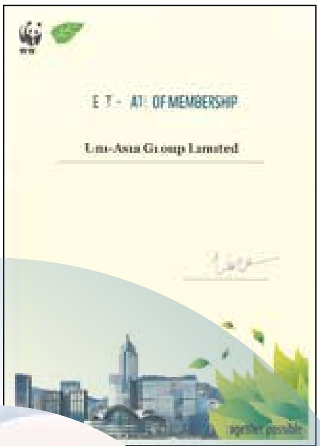
Corporate Social Responsibility

Uni-Asia strongly commits to environmental, social, and governance ("ESG") principles. We demonstrate our efforts to environmental and governance sustainability through the careful selection of our investment projects (including Japan's Group Home for Disabled projects and Private Finance Initiative projects) and strict compliance to regulatory requirements as well as internal governance processes. We strive to not only do things right, but also do the right thing.

Beyond environmental and governance efforts, Uni-Asia, under the leadership of CEO Mr. Iwabuchi, actively engage in corporate social responsibility ("CSR") projects as well as spearheading employee well-being.

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. Other efforts Uni-Asia embarked on include donation of second-hand clothes for WWF Earth Hour 2024; Charity Walkathon in Mai Po, Hong Kong; as well as Coral Exploration in Hoi Ha Wan, Hong Kong. The Group strives to be an employer of choice and has received Caring Company Award and MPF Good Employer Award in Hong Kong in 2024.

In summary, Uni-Asia strives to exemplify a comprehensive CSR strategy that balances environmental stewardship, social responsibility, and robust governance, aiming to create sustainable value for all stakeholders.



Corporate Organisation

1 April 2025

SG — **UNI-ASIA GROUP LIMITED**
Company Registration No: 201701284Z
Incorporated in the Republic of Singapore
Investment Holding I Listed on SGX-ST

HK 100% — **UNI-ASIA HOLDINGS LIMITED**
(Incorporated in the Cayman Islands)
Alternative Asset Management

SG 100% — **Uni-Asia Capital (Singapore) Limited**
Ship / Property Related Business

HK 100% — **Uni-Asia Shipping Limited**
Ship Owning Business

HK 100% — **Uni Ships and Management Limited**
Project / Ship Management

HK 100% — **Uni-Asia Capital Company Limited**
Property Investment Holding

JP 100% — **Uni-Asia Capital (Japan) Ltd.**
Property Investment Management

JP 100% — **Uni-Asia Investment Ltd.**
Property Investment Holding

SHIPPING			PROPERTY	
Maritime Asset Management	**Ship Owning and Chartering**	**Maritime Services**	**Property Investment (ex-Japan)**	**Property Investment (in-Japan)**
Investment / Asset Management of Ships Finance Arrangement	Ship Owning and Chartering	Commercial / Technical Management of Ships Ship Related Brokerage	Investment / Asset Management of Properties ex-Japan	Investment / Asset Management of Properties in-Japan

Business Segments
Sub-Business Segments
Business Nature

SG: Singapore **HK**: Hong Kong **JP**: Japan
Above represents major group companies only for illustrative purpose.

Management Organisation

1 April 2025

BOARD OF DIRECTORS

Mr. Michio Tanamoto
(Executive Chairman)

Mr. Masahiro Iwabuchi
(CEO)

Mr. Lim Kai Ching
(Executive Director)

Mr. Lee Gee Aik
(Lead Independent Non-Executive Director)

Mr. Philip Chan Kam Loon
(Independent Non-Executive Director)

Ms. Juliana Lee Kim Lian
(Independent Non-Executive Director)

Mr. Steven Chong Teck Sin
(Independent Non-Executive Director)

Reports directly to the Board

Ms. Chiaki Yamamoto (Head - Internal Audit Department)

MR. MASAHIRO IWABUCHI (CEO)

Management Committee

Mr. Masahiro Iwabuchi (Chairman)
Mr. Michio Tanamoto
Mr. Lim Kai Ching
Mr. Matthew Yuen Wai Keung
Mr. Takeshi Iritono

Review Committee

Mr. Masahiro Iwabuchi (Chairman)
Mr. Michio Tanamoto
Mr. Lim Kai Ching
Mr. Matthew Yuen Wai Keung
Mr. Takeshi Iritono

Mr. Matthew Yuen Wai Keung
Senior Managing Director, Head, Shipping

Mr. Shinichiro Ishizaki
Executive Vice President, Head, MBD(1)

Ms. Yumiko Kanda
Senior Vice President, Head, MAMD(2)

Mr. Masahiro Iwabuchi
Head PID(3) / President, UAI

Mr. Takeshi Iritono
President, UACJ

Mr. Takuro Ishiura
Managing Director, UACJ

Ms. Rachel Choo Chew Ting
CFO

(1) MBD: Maritime Business Department
(2) MAMD: Maritime Asset Management Department
(3) PID: Property Investment Department

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Michio Tanamoto
(Executive Chairman)

Masahiro Iwabuchi
(Chief Executive Officer)

Lim Kai Ching
(Executive Director)
(Date of Appointment: 28 February 2025)

Non-Executive Directors

Lee Gee Aik
(Lead Independent Non-Executive Director)

Philip Chan Kam Loon
(Independent Non-Executive Director)

Juliana Lee Kim Lian
(Independent Non-Executive Director)

Steven Chong Teck Sin
(Independent Non-Executive Director)
(Date of Appointment: 3 February 2025)

COMPANY SECRETARY

Joanna Lim Lan Sim, ACIS

COMPANY REGISTRATION NO.

201701284Z

REGISTERED OFFICE

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

COMMITTEES

Audit Committee

Lee Gee Aik
(Chairman)

Philip Chan Kam Loon

Juliana Lee Kim Lian

Steven Chong Teck Sin

Nominating Committee

Philip Chan Kam Loon
(Chairman)

Lee Gee Aik

Juliana Lee Kim Lian

Steven Chong Teck Sin

Remuneration Committee

Juliana Lee Kim Lian
(Chairperson)

Lee Gee Aik

Philip Chan Kam Loon

Steven Chong Teck Sin

SHARE REGISTRAR AND SINGAPORE SHARE TRANSFER AGENT

Tricor Barbinder Share Registration Services

9 Raffles Place #26-01
Republic Plaza Tower 1
Singapore 048619

AUDITOR

KPMG LLP

12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

Partner-in-charge:
Kenny Tan Choon Wah
(Appointed in 2023)

PRINCIPAL BANKERS

Mizuho Bank, Ltd.

Hong Kong Branch
12th Floor, K11 Atelier,
18 Salisbury Road
Tsim Sha Tsui Kowloon
Hong Kong

Singapore Branch
12 Marina View #08-01
Asia Square Tower 2
Singapore 018961

CTBC Bank Co., Ltd.

No. 168, Jingmao 2nd Road,
Nangang Dist., Taipei 11568,
Taiwan, R.O.C.

The Shizuoka Bank, Ltd.

Hong Kong Branch
Suite 1001-1003,
10th Floor, Tower 6,
The Gateway, Harbour City,
9 Canton Road, Tsim Sha Tsui,
Hong Kong

Sumitomo Mitsui Trust Bank, Limited

Hong Kong Branch
25/F., AIA Central,
1 Connaught Road, Central,
Hong Kong

The Chiba Bank Limited

Hong Kong Branch
Unit 2510,
One Pacific Place,
88 Queensway,
Hong Kong

CORPORATE WEBSITES

(available in English and/or Japanese)

UNI-ASIA GROUP LIMITED

www.uni-asia.com

UNI-ASIA SHIPPING LIMITED

www.uniasiashipping.com

UNI-ASIA CAPITAL (JAPAN) LTD

www.uni-asia.co.jp

Principal Places of Business

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

Risk Management

Risk Management Framework

The Group has in place an Enterprise Risk Management ("ERM") Framework ("ERM Framework"), which governs the risk management process in the Group. Through this framework, risk capabilities and competencies would be continuously enhanced. The ERM Framework also enables the identification, prioritisation, assessment, management and monitoring of key risks to the Group's business. The risk management process in place covers, inter alia, financial, operational and compliance risks faced by the Group. The key risks of the Group are deliberated by the Management and reported to the Audit Committee ("AC"). The AC periodically reviews the ERM Framework with Management to ensure it remains adequate, effective and relevant vis-a-vis evolving internal and external environment in which the Group operates.

Complementing the ERM framework is a Group-wide system of internal controls, which includes the Code of Conduct, documented policies and procedures, proper segregation of duties, approval procedures and authorities, as well as checks-and-balances built into the business process.

To ensure that internal controls and risk management processes are adequate and effective, the AC is assisted by various independent professional service providers. External auditors provide reasonable assurance on the true and fair presentation of the Group's financial statements. Internal auditors provide assurance that controls over the key risks of the Group are adequate and effective.

Investment Approval Process

An important component of the Group's overall risk management is the investment approval process. The 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.

A summary of the Group's investment process is as follows. Members of the Review Committee are listed on page 25 "Management Organisation".

STEP 1

Brief project summary is prepared in the form of Concept Paper to seek approval for resources to be deployed for further analysis.

Concept Paper ("CP") → Submission → Review Committee ("RevC")
Review Committee ("RevC") → Enquiries / Approval → Concept Paper ("CP")

STEP 2

A detailed analysis is done to seek in principle approval for the investment subject to final due diligence and satisfactory documentation.

Appraisal Paper ("AP") → Submission → RevC
RevC → Enquiries / Approval → Appraisal Paper ("AP")

STEP 3

A Final Investment Paper is prepared with final conditions of the project.

Final Investment Paper ("FIP") → Submission → RevC
RevC → Enquiries / Approval → Final Investment Paper ("FIP")

- Seek Board's approval for investment where applicable
- Proceed with investment

Income Structure

Classification of Income per Statement of Profit or Loss	Sub-Classification of Income	BUSINESS SEGMENTS: SHIPPING	BUSINESS SEGMENTS: PROPERTY
CHARTER INCOME		Chartering of vessels to third parties	
FEE INCOME	Asset Management & Administration Fee	Asset management and administration of investment fund / investment companies Commercial / Technical management	Asset management and administration of investment fund / investment companies
	Arrangement & Agency Fee	Finance arrangement / Agency work / Arrangement of acquisition and disposal	Finance arrangement / Agency work / Arrangement of acquisition and disposal
	Brokerage Commission	Brokerage of vessel charter	
	Incentive Fee	Fees for meeting investment target	Fees for meeting investment target
INVESTMENT RETURNS	Realised Gain / (Loss)	Realised gain and loss on investments / financial instruments	Realised gain and loss on investments / financial instruments
	Fair Value Adjustment	Fair value adjustments on investments / financial instruments	Fair value adjustments on investments / financial instruments
	Property Rental		Rental from investment properties
INTEREST INCOME		Bank deposit interest / Interest from bridge or shareholders' loan	Bank deposit interest and finance lease interest

Investor Relations

Since its inception, the Group has maintained open communications with the investment community, ensuring that crucial information is conveyed in accordance with legal and ethical standards.

Uni-Asia's Commitment to Investor Relations

2024 marks the 17th year since Uni-Asia Group Limited was listed on the Mainboard of the Singapore Exchange. Since its inception, the Group has maintained open communications with the investment community, ensuring that crucial information is conveyed in accordance with legal and ethical standards. The Group's investor relations team, which includes the Executive Chairman, CEO, Group CFO, and senior management, has over 10 years of investor relations experience. This team provides accurate corporate updates to relevant stakeholders as and when necessary. Additionally, the Group has partnered with Gem Comm Pte. Ltd., a professional investor relations company, to enhance the Group's external communications.

The Group is dedicated to shareholder transparency, employing multiple channels such as SGXNet updates, website posts, quarterly briefings, and direct communications at Annual General Meetings ("AGMs"). Shareholders can also contact the investor relations team for more information. The Group actively engages with analysts, funds, brokers, and potential investors.

Although the Group formally reports financial updates biannually, we also share voluntary quarterly business updates. We attend brokerage conferences to engage with analysts and brokers, which has helped us attract more investors. By prioritising transparency, we aim to provide the investment community with a clear view of our strategies and goals, aiding their investment decisions.

Investor Relations Activities

The Group seeks to give investors a clear understanding of its business model and growth strategies through continuous and open engagements to improve trading liquidity of its shares.

Investor Relations

Events / Webinars / Results Briefing

15TH JANUARY 2024:
Bloomberg: Looking Ahead – Mixed Bag for Shipping in 2024

Uni-Asia attended the event at Bloomberg Singapore, where shipping industry leaders discussed 2024's opportunities and challenges for the container, dry-bulk, and tanker markets.

8TH MARCH 2024:
FY2023 Results – Analyst Briefing

The Group's FY2023 results briefing attracted 18 participants (11 online). During the session, management reviewed the Group's FY2023 financial performance and provided a 2024 outlook for its shipping operations and properties in Japan and Hong Kong. This was followed by a lively Q&A session.

15TH MARCH 2024:
Phillip Capital TR Webinar – FY2023 Results

That month, the Group attended a lunch briefing with Phillip Capital's Trading Representatives. Over 50 attendees joined via Zoom.

12TH JUNE 2024:
1Q2024 Business Update – Analyst Briefing

Eighteen people (11 online) attended the Group's 1Q2024 business update. Management gave updates of the quarter's financial performance, as well as future outlooks for shipping operations, and properties in Japan and Hong Kong, followed by a Q&A session.

13TH & 14TH JUNE 2024:
CGS International and Phillip Capital TR Webinar – 1Q2024 Business Update

The Group also held an online webinar with the trading representatives of CGS International and Phillip Capital over lunch and fielded questions from the participants on their 1Q2024 update. More than 40 participants attended these webinars.

21ST AUGUST 2024:
1H2024 Results – Analyst Briefing

The Group's 1H2024 results briefing saw a total of eight attendees, with six joining in person. During the session, the management provided an overview of the Group's financial performance in 1H2024 and offered their perspective on the current outlook for the shipping and property industries. Following the presentation, there was an engaging discussion where the management fielded questions from analysts and investors.

Media

Our management team welcomes media interviews to share insights on our business strategies and industry trends. We also engage with specialised investment media like MoneyFM or The Edge to reach more investors.

In May 2024, the Group was featured on The Edge where it discussed Uni-Asia's continued growth plans in Japan despite economic uncertainties, and the Bank of Japan's decision to raise interest rates for the first time in 17 years.

Investor Relations

Events / Webinars / Results Briefing

Strategic Vision for Growth: Paving the Way for Long-Term Success

In a Business Times interview in November 2024, the Group's CFO, Mr. Lim Kai Ching, stated that small-cap companies need to approach sustainability as a comprehensive business effort and not merely as a reporting obligation, with reference to mandatory climate disclosures.

Social Media

Engaging Gem Comm has transformed our investor relations, particularly through social media platforms like Facebook, LinkedIn, and Instagram. A key innovation is the use of short-form videos (under three minutes) to share updates, aligning with trends on TikTok and YouTube Reels. This strategy attracts a diverse, tech-savvy investor base, fostering dynamic communication and community engagement.

The approach has enhanced accessibility and inclusiveness (≈9000 impressions and reach in 2024), showing our commitment to innovative strategies and maintaining investor confidence. Gem Comm's role has been pivotal in reshaping our investor relations framework.

22ND & 23RD AUGUST 2024:

CGS International and Phillip Capital TR Webinar – 1H2024 Results

The Group was invited to attend a lunch briefing over Zoom with the Trading Representatives of CGS International, followed by another with Phillip Capital. More than 40 attendees joined the webinars.

26TH NOVEMBER 2024:

3Q2024 Business Update – Analyst Briefing

The Group's 3Q2024 business update briefing drew a total of five attendees. During the meeting, management shared insights into the Group's financial performance for the quarter and discussed the future outlook for its shipping operations and properties in Japan and Hong Kong. This was followed by an interactive Q&A session.

Conclusion

The Group prioritises its investor relations initiatives, recognising their role in enhancing visibility and strengthening connections within the investment community. The Group acknowledges the importance of providing timely, accurate, and transparent information to stakeholders and is committed to doing so. As an integrated service provider in the alternative investment field, the Group aims to be a reliable source of information for all clients. The Group appreciates the long-term support of its shareholders, clients, and employees, whose trust and loyalty contribute to the motivation to grow the business and generate sustainable value.

Investor Relations Contact:

Ms. Emily Choo
Mobile: +65 9734 6565
Email: emily@gem-comm.com

Board of Directors

MR. MICHIO TANAMOTO
Executive Chairman

Mr. Michio Tanamoto was appointed as Executive Chairman and Chief Executive Officer in April 2014, before he relinquished his position of Chief Executive Officer in 2020 as part of the Group's succession planning. He is one of the founders who established the Company in 1997 and has been a Director since then. He has over 40 years of experience in financial sector, having based in Japan, Hong Kong and Singapore. In 1980, Mr. Tanamoto joined The Hokkaido Takushoku Bank, Ltd. Between 1988 and 1993, he was a senior manager of Takugin International (Asia) Limited in Hong Kong, the offshore merchant banking arm of The Hokkaido Takushoku Bank, Ltd. Following which, Mr. Tanamoto was a deputy general manager of the Singapore Branch of The Hokkaido Takushoku Bank, Ltd. from 1995 to 1997. Mr. Tanamoto is also currently Managing Director of Uni-Asia Capital (Singapore) Limited and also a Director of the Company's subsidiaries including Uni-Asia Holdings Limited, Uni-Asia Capital Company, Uni-Asia Capital (Japan) Ltd, and Uni-Asia Investment Ltd. Mr. Tanamoto obtained a bachelor's degree in law from Hitotsubashi University of Japan in 1980.

MR. MASAHIRO IWABUCHI
Chief Executive Officer

Mr. Masahiro Iwabuchi was appointed Chief Executive Officer of Uni-Asia Group Limited on 29 February 2024, and concurrently Chairman of the Group's Management Committee and Review Committee. He has been an Executive Director since March 2018. He joined the Group when it was established in 1997 and was appointed as Senior Managing Director on 30 April 2014. Mr. Iwabuchi heads the Property Investment Department. He has extensive experience in the banking industry throughout Asia including Japan, Indonesia, Singapore, Hong Kong and the PRC, having spent some 13 years with The Hokkaido Takushoku Bank, Ltd. He has accumulated a property investment expertise in PRC, Japan and Hong Kong afterwards. He is currently President of Uni-Asia Investment Ltd., also a director of the company's subsidiaries including Uni-Asia Holdings Limited, Uni-Asia Capital Company Limited, Uni-Asia Guangzhou Property Management Co., Ltd, Uni-Asia Capital (Japan) Ltd, and some asset holding companies in which the Company invests. He completed Licensing Examination for HKSI Specialist Certificate (Asset Management, Corporate Finance, Derivatives and Securities). Mr. Iwabuchi graduated with a bachelor's degree in economics from Hirosaki University of Japan in 1985. In addition to Japanese, Mr. Iwabuchi speaks fluent Mandarin.

Board of Directors

MR. LIM KAI CHING
Executive Director

Mr. Lim Kai Ching was appointed Executive Director on 28 February 2025. Mr. Lim joined Uni-Asia in June 2011 and was appointed as Chief Financial Officer of the Group in August 2011 and subsequently as Group Chief Financial Officer in 2015 until 31 March 2025. Mr. Lim has extensive experience in areas including finance, accounting, risk management, investment, audit, investor relations and sustainability related matters. Prior to joining Uni-Asia, Mr. Lim worked for State Street Fund Services (Singapore) Pte Ltd. Between 2008 to 2009, he was the Financial Controller of a PRC-based seafood processing company. From 2007 to 2008, Mr. Lim was Vice President with the Group, responsible for the Group's on-going listing matters and financial reporting of private shipping fund for which the Group acts as fund manager. Between 1999 and 2007, Mr. Lim was with Government of Singapore Investment Corporation Pte Ltd ("GIC"). Mr. Lim graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants ("ISCA"). He has a Sustainability Certification from ISCA.

MR. LEE GEE AIK
Lead Independent Non-Executive Director

Mr. Lee Gee Aik was appointed as an independent director of the Company on 4 January 2016. Mr. Lee is currently the CFO of AlphaRock Family Office Pte Ltd., a capital market services licensed multi-family office and director of AlphaRock Singnet VCC. Mr. Lee is an accountant with many years of experience in public accounting, finance and taxation having been with both KPMG Singapore and USA and as a practicing public accountant in Singapore. He also had hospitality industry experience working for a leading chain of hotels in Asia. He was the Executive Vice Chairman of Board of Catalist-listed E2-C Capital Holdings Ltd (aka Astaka Holdings Ltd) who successfully injected a Johor real estate developer business by way of a reverse takeover in 2015. Mr. Lee qualified as a Chartered Certified Accountant with the Association of Chartered Certified Accountants, United Kingdom. He also has a Master of Business Administration from Henley Management College, United Kingdom. He is currently a Fellow with The Association of Chartered Certified Accountants, United Kingdom and the Institute of Singapore Chartered Accountants. He presently also serves as independent non-executive Chairman of the Board of CH Offshore Ltd, independent director of SHS Holdings Limited and non-independent non-executive director of Astaka Holdings Limited.

Board of Directors

MR. PHILIP CHAN KAM LOON
Independent Non-Executive Director

Mr. Philip Chan was appointed as an Independent Director of the Company on 1 March 2018. Mr. Chan holds a degree in Accounting and Finance from the London School of Economics and is a member of the Institute of Chartered Accountants in England and Wales. He has many years of experience in accounting and audit with KPMG London and PWC Singapore, investment banking with Morgan Grenfell Asia and HG Asia Securities and was a director of private equity investments at Suez Asia Holdings. Mr. Chan was head of the Listings Function of Markets Group at the Singapore Exchange for 3 years. Mr. Chan has also served on the Singapore's Accounting Standards Committee, Singapore Zhejiang Business Council and also Singapore Shandong Business Council as well as non-executive director of National Volunteer Philanthropy Centre and Vision Fund, the international microfinance arm of global charity World Vision. He also serves as independent director of several other SGX listed companies.

MS. JULIANA LEE KIM LIAN
Independent Non-Executive Director

Ms. Juliana Lee was appointed as an Independent Director of the Company on 1 March 2019. Ms. Lee is a Director of Aptus Law Corporation. She has more than 30 years of experience in legal practice and currently heads the corporate practice of Aptus Law Corporation. Her main areas of practice are corporate law, corporate finance, mergers and acquisitions and venture capital. She holds a Bachelor of Laws (Honours) degree from the National University of Singapore and is a member of the Singapore Institute of Directors. Ms. Lee also presently serves as an independent director on the board of BH Global Corporation Ltd and Mencast Holdings Ltd.

MR. STEVEN CHONG TECK SIN
Independent Non-Executive Director

Mr. Steven Chong was appointed as an Independent Director of the Company on 3 February 2025. Mr. Chong has extensive years of experience in technology, business, finance and general management. From 1986 to 2004, Mr. Chong served as executive director and Group MD (Commercial) of SGX-listed Seksun Corporation, the world's largest top cover producer for the HDD industry; Glaxo Wellcome Asia Pacific; China-Singapore Suzhou Industrial Park Development Co., Ltd.; Standard Chartered Bank and the Economic Development Board. He was a Board Member of ACRA from 2004-2010 and its Investment Committee Chairman from 2008 to 2010. He was also a Board member of National Kidney Foundation from 2008 to 2010. Mr. Chong has over 20 years of experience as an Independent Director of various companies listed on the Singapore, Hong Kong and Australia Stock Exchanges. He is currently an Independent Director and Audit, Risk and Compliance Committee Chairman of AIMS APAC Reit Management Limited, the manager of SGX-listed AIMS APAC Reit and Independent Director and Chairman of the Board and Audit & Risk Committee of SGX-listed Multi-Chem Limited. Mr. Chong holds a Bachelor of Engineering from The University of Tokyo, and a Master of Business Administration from the National University of Singapore.

Key Management

Mr. Matthew Yuen Wai Keung
Senior Managing Director

Mr. Matthew Yuen was appointed as Senior Managing Director on 1 March 2024. He joined Uni-Asia in October 1997 and was appointed as Managing Director in March 2018. He is currently the Head of Shipping and responsible for the segments of shipping, including ship owning and chartering, maritime asset management, and maritime service. Prior to this, Mr. Yuen worked in several international banks, specializing in corporate banking and syndications. He is currently the CEO of Uni Asia Shipping Limited. Mr. Yuen graduated from The Chinese University of Hong Kong with a second class (upper) honours degree in business administration and received his MBA from The Australian Graduate School of Management, University of New South Wales.

Mr. Takeshi Iritono
President of
Uni-Asia Capital (Japan) Ltd.

Mr. Takeshi Iritono joined Uni-Asia in 2003 and was appointed as President of Uni-Asia Capital (Japan) Ltd. ("UACJ") on 1 June 2024. Mr. Iritono is responsible for property investment business in Japan includes real estate asset management and development of residential properties, hotel properties and commercial properties. He graduated with a bachelor's degree in law from Keio University in 1994.

Mr. Shinichiro Ishizaki
Executive Vice President
Head of Maritime
Business Department

Mr. Shinichiro Ishizaki was appointed as an Executive Vice President on 1 January 2024. Based in Hong Kong, Mr. Ishizaki is responsible for various shipping business of the Group including projects, sales & purchase, spot/period chartering, and ship management. Mr. Ishizaki joined the Company in January 2016 and was appointed as General Manager - Project, Maritime Business Department of the Company in October 2017 and subsequently as Head of Maritime Business Department in September 2022. Prior to joining Uni-Asia, he was in charge of ship finance and sales & purchase at Singapore based ship owning company followed by 2 years' secondment to Ministry of Finance, Japan. Mr. Ishizaki graduated from Hokkaido University, Japan with a Master's degree in Field Engineering for the Environment in 2010.

Key Management

Mr. Takuro Ishiura
Managing Director of
Uni-Asia Capital (Japan) Ltd.

Mr. Takuro Ishiura joined Uni-Asia in October 2014 and was appointed a Managing Director of Uni-Asia Capital (Japan) Ltd. ("UACJ") on 1 January 2024. He is currently the General Manager of Asset Management Department 1 of UACJ. Mr. Ishiura is responsible for asset management and development of mainly hotels and health care facilities. He graduated for the master's Program in Policy and Planning Sciences, Tsukuba University in 2005.

Ms. Candy Wong Wang Ying
Head of Financial
Management Department

Ms. Candy Wong joined Uni-Asia in November 1997 and was appointed as Head of Financial Management Department (Corporate) on 1 April 2022 and subsequently from 1 September 2022 she was appointed as Head of Financial Management Department leading both corporate and shipping teams. She is responsible for financial management, cash flow management, forecasting, budgeting and corporate secretarial matters. Prior to joining Uni-Asia, she had banking experience with The Hokkaido Takushoku Bank Ltd., Hong Kong Branch. She graduated with a Bachelor's degree in Accounting from Curtin University of Technology and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and CPA Australia.

Ms. Chiaki Yamamoto
Head of Internal
Audit Department

Ms. Chiaki Yamamoto joined Uni-Asia in April 2013 and was appointed the Chief Internal Auditor in August 2018 and subsequently as Head of Internal Audit Department in September 2022. Based in Singapore, she is currently in-charge of the internal audit function of all operation in the Group. She has more than 20 years of experience in various corporate functions, including corporate management, human resource and internal audit for various major Japanese trading companies. She is a Certified Fraud Examiner ("CFE") in USA, and a Qualified Internal Auditor by the Institution of Internal Auditors ("IIA") Japan. She has the Sustainability Assurance Certificate from the Institute of Singapore Chartered Accountants ("ISCA"). She is member of Association of Certified Fraud Examiner ("ACFE") and IIA in Singapore and Japan.

Key Management

Ms. Yumiko Kanda

Head of Maritime Asset Management Department

Ms. Yumiko Kanda was appointed as a Head of Maritime Asset Management Department on 1 January 2024. She joined Uni-Asia in November 2003 specialising in ship finance. She was the Managing Director of Uni-Asia Finance Corporation (Japan) from 2006 to 2015 and subsequently the head of ship finance of Uni-Asia Capital (Japan) Ltd. from 2015 to 2022. She was transferred to the Group's head office in Hong Kong as General Manager of Maritime Asset Management Department of Uni-Asia Holdings Limited in November 2022. She has 30 years' experience in the finance industry and had worked in major cities including New York, Tokyo and Hong Kong. Prior to joining Uni-Asia, Ms. Kanda worked in various international banks in New York specialising in tax and accounting driven products for 8 years. She received her MBA from the George Washington University in the United States.

Ms. Rachel Choo Chew Ting

Chief Financial Officer

Ms. Rachel Choo joined Uni-Asia in April 2012 and was appointed as General Manager of Accounting in April 2022 and Chief Financial Officer on 1 April 2025. She is responsible for the Group's consolidated financial reporting and regulatory compliance. Ms. Choo has more than 20 years of experience in areas including finance, accounting and audit. Prior to joining Uni-Asia, Ms. Choo worked in private equity fund administration department of State Street Fund Services (Singapore) Pte. Ltd. Ms. Choo was an auditor with KPMG Singapore between September 2005 to December 2008. Ms. Choo graduated with a Diploma in Accounting and Finance from Temasek Polytechnic and has a Bachelor of Science in Applied Accounting with Oxford Brookes University in association with ACCA. She is a member of the Institute of Singapore Chartered Accountants ("ISCA"). She has a Sustainability Certification from ISCA.

Ms. Linda Lai Pui Yee

General Manager

Ms. Linda Lai joined Uni-Asia in September 2007 and was appointed as General Manager of Property Investment Department on 1 January 2024. She is also the Senior Vice President of Human Resources. She worked for Finance Department before transferring to Property Investment Department in April 2019. Prior to joining Uni-Asia, Ms. Lai worked for the Accounting Department in Satellite Television Asian Region Ltd. for over 10 years. Ms. Lai graduated with a Bachelor's degree in Business Administration from Birmingham City University.

Corporate Governance Report & Financial Contents

Corporate Governance Report

Uni-Asia Group Limited (the "**Company**") is strongly committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the "**Group**"). The board of directors of the Company (the "**Board**") recognises the importance of good corporate governance and the offering of high standards of accountability to the shareholders.

This report, set out in a tabular form, describes the Company's corporate governance processes and structures that were in place throughout the financial year, with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") issued on 6 August 2018.

The Board confirms that for the financial year ended 31 December 2024 ("**FY2024**"), the Company has complied with the core principles of corporate governance laid down by the Code. The Company has also largely complied with the provisions that reinforce the principles of the Code, where applicable, and has provided appropriate explanations for variations from the provisions of the Code (namely, variation from Provisions 11.4 as further described below), including the reason for variation and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code, in this report.

BOARD MATTERS

The Board's Conduct of its Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provisions	Corporate Governance Practices of the Company
1.1	**Directors are fiduciaries who act objectively in the best interests of the Company** The Company is headed by an effective Board, comprising competent individuals with diversified background and collectively brings with them a wide range of experience, to lead the Company. The Board oversees the business affairs of the Company and assumes responsibility for the Group's overall strategic plans, key operational initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices. In particular, the Board holds the management of the Company (the "**Management**") accountable for performance. The Board has also put in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organizational culture, and ensures proper accountability within the Company. All directors exercise due diligence and independent judgement, and are obliged to act in good faith and in the best interests of the Company. Where there are conflicts of interest, directors recuse themselves from discussions and decisions involving the issues of conflict.
1.2	**Directors' induction, training and development** New directors, upon appointment, will be briefed on the business and organisation structure of the Group. The directors may participate in seminars and/or discussion groups to keep abreast of the latest developments which are relevant to the Group. Directors also have the opportunity to visit the Group's operational facilities and meet with Management to gain a better understanding of the Group's business operations.

Provisions	Corporate Governance Practices of the Company

The Company has adopted a directors' training policy and has an on-going budget for all directors to attend appropriate courses, conferences and seminars for them to stay abreast of relevant business developments and outlook. These include programs run by the Singapore Institute of Directors or other training institutions.

A formal letter is sent to newly appointed directors upon their appointments explaining their duties and obligations as directors. New Directors, upon appointment, will also be briefed on their duties and obligation as Directors. The Board is updated regularly on risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards, so as to enable them to properly discharge their duties as Board or Board Committee members.

New releases issued by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Accounting and Corporate Regulatory Authority which are relevant to the directors are circulated to the Board.

The Company Secretary and Management inform the directors of upcoming conferences and seminars relevant to their roles as directors of the Company.

Annually, the external auditors update the Audit Committee and the Board on new or revised financial reporting standards, in particular standards that could have a material impact on the Group's consolidated financial statements.

1.3 Matters requiring Board's approval

The Company has formulated guidelines setting forth matters reserved for the Board's decision. The Management was also given clear directions on matters (including set thresholds for certain operational matters relating to subsidiaries) that require the Board's approval. In addition, the Board has adopted a set of internal controls which sets out approval limits for financial transactions conducted by the Company, investments, lending, borrowings, guarantees and cheque signatories' arrangements. Approval sub-limits are also provided at management levels to facilitate operational efficiency.

Certain material corporate actions that require the Board's approval are as follows:-

- approval of quarterly corporate updates and half-yearly results announcements;
- approval of annual results and financial statements;
- recommendation of dividends;
- convening of shareholders' meetings;
- authorisation of material acquisitions/disposal of assets;
- authorisation of major transactions; and
- approval of internal audit report.

The Board likewise reviews and approves all corporate actions for which shareholders' approval is required.

Provisions	Corporate Governance Practices of the Company

1.4 **Board Committees**

To facilitate effective management, certain functions have been delegated to various board committees, namely the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), each of whose members are drawn from members of the Board (together "**Board Committees**" and each a "**Board Committee**"). Each of these Board Committees has its own written terms of reference and its actions are reported to and monitored by the Board. The Chairman of the respective Committees reports to the Board with their recommendations. Minutes of the Board Committee meetings are available to all Board members. All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. For a summary of the activities of the AC, the NC and the RC during FY2024, please refer to Provisions 10.1, 4.1 and 6.4 respectively below.

1.5 **Board Meetings and Attendance**

The Board meets regularly to oversee the business and affairs of the Group. The schedule of all the Board and the Board Committee meetings for the calendar year is given to all the directors well in advance. Besides the scheduled meetings, the Board has also held several informal discussions as and when required by specific circumstances, and as deemed appropriate by the Board members. The Company's Constitution allows a Board meeting to be conducted by means of telephone or similar communications equipment (which may include video conference). A record of the directors' attendance at formal meetings of Board and Board Committees for FY2024, as well as the frequency of such meetings, is set out in Table 1. Please also refer to Provision 4.5 below for further information regarding directors with multiple board representations.

1.6 **Access to information**

To assist the Board in discharge of its duties and responsibilities, all members of the Board are provided with complete, adequate and timely information prior to Board meetings, and on an on-going basis. Requests for information by the Board are dealt with promptly by Management. The Board is informed of all material events and transactions as and when they occur. These include relevant information and explanatory notes on matters that are presented to the Board, such as budgets, forecasts and business models.

In relation to budgets, any material variance between projections and actual results are disclosed and explained. Timely updates on developments in accounting matters, legislation, government policies and regulations affecting the Group's business operations are provided to all directors.

1.7 **Access to Management and Company Secretary**

Management personnel who can provide additional insight into the matters at hand are invited to be present at the relevant time during a Board meeting. The Board has always separate and independent access to the Group's senior management and the Company Secretary. The Board seeks independent professional advice as and when necessary to enable it to discharge its responsibilities effectively. The directors, whether as a group or individually, may seek and obtain legal and other independent professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfill their roles and responsibilities as directors.

Provisions	**Corporate Governance Practices of the Company**

The Company Secretary attends and prepares minutes of all Board and Board committee meetings and is responsible for ensuring that Board procedures are followed, and that the Company's Constitution and relevant rules and regulations are complied with. The Company Secretary assists the Chairman by preparing meeting agendas, attending Board and Board Committee meetings and preparing minutes of Board proceedings. Under the direction of the Chairman, the Company Secretary, with the support of the Management, ensures good information flows within the Board and the Board Committees and between senior management and Non-Executive Directors.

The appointment and replacement of the Company Secretary is a matter for the Board.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provisions	**Corporate Governance Practices of the Company**

2.1 Director Independence

The Board comprises 7 members, 3 of whom are Executive Directors ("**EDs**") and 4 Non-Executive Independent Directors ("**NEIDs**") as at 1 April 2025. Independent directors make up at least one-third of the Board. A summary of the current composition of the Board and its committees are set out in Table 2.

The NC, which reviews the independence of each director on an annual basis, adopts the Code's definition of what constitutes an independent director. A director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company is considered to be independent. Rule 210(5)(d) of the Listing Manual of the SGX-ST (the "**Listing Manual**") also sets out circumstances under which a director will not be independent.

Each independent director is required to provide an annual confirmation of his or her independence which is drawn up in accordance with the guidelines set out in the Code and submits the same to the NC for assessment and consideration. None of the NEIDs has a relationship with the Company, its related corporations, its substantial shareholders (holding 5% or more of the shares) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. As at the date of this report, Mr. Lee Gee Aik ("**Mr. Lee**"), who was first appointed on 4 January 2016 (having attained his 9 years of service on 4 January 2025) have served on the Board for more than nine years. In accordance with Rule 210(5)(d)(iv) of the SGX Listing Manual, Mr. Lee shall continue to be considered independent until the conclusion of the forthcoming AGM of the Company. Mr. Lee will not seek re-election at the forthcoming AGM of the Company to facilitate Board renewal.

Provisions	Corporate Governance Practices of the Company
2.2	**Independent directors make up a majority of the Board if Chairman is not independent.**
	The current Chairman of the Board and the Chief Executive Officer ("**CEO**") of the Company are separate persons. The current Chairman is part of the management team and he is not an independent director. Where the Chairman is not independent, independent directors should make up a majority of the Board. The Company has conformed to the relevant provision of the Code with majority of the Board made up of Independent Directors.
	As announced on 28 February 2025, the Chairman of the Board, Mr. Michio Tanamoto ("**Mr. Tanamoto**") will retire from his role as Executive Chairman (a role he held since 2014) at the conclusion of the forthcoming AGM of the Company as part of the Group's leadership renewal. Following Mr. Tanamoto's retirement as Executive Chairman at the conclusion of the forthcoming AGM of the Company, Mr. Chan Kam Loon will assume his role as Non-Executive Chairman of the Board. As the Chairman of the Board is a non-executive and independent director after the conclusion of the forthcoming AGM of the Company, the Company has adhered to the corporate governance provisions for the Chairman of the Board to be independent.
2.3	**Non-executive directors make up a majority of the Board**
	The Company has conformed to the Code's provision for majority of the Board to make up of non-executive directors since the retirement of Mr. Yukihiro Toda as Executive Director on 31 May 2024, but recognises that following the retirement of Mr. Lee Gee Aik at the forthcoming AGM, the Board will comprise 6 members of whom 3 (representing 50%) are independent directors. That notwithstanding, given the continued demonstration by our independent directors of a high level of commitment in the discharge of their respective roles and the exercise of independent business judgement, and coupled with the assumption by Mr. Chan Kam Loon of the role of Non-Executive Chairman, the Board considers its size and composition to hold up an appropriately strong level of independence and diversity of thought enabling it to make decisions in the best interests of the group.
2.4	**Board Composition**
	The Directors consider that the Board's present size is of the appropriate size and with the right mix of skills, experience, gender and age diversity, taking into account the nature and the scale and scope of operations of the Group. The NC and the Board recognize the importance of an appropriate balance and diversity of industry knowledge, skills, backgrounds, experience and professional qualifications in building an effective Board. For this purpose, the NC reviews the Board's collective skills matrix regularly.
	Board Diversity
	The Company values the benefits that diversity can bring to its Board as diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and improves oversight, decision-making and governance. In this regard, the Board has adopted a board diversity policy with the aim of having a Board which is, amongst other things, characterized by a broad range of views arising from different professional experiences, skills, knowledge, gender, nationality, cultural and educational background when discussing business. Our 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 background, professional legal background, the Company also targets to have Board members who have working knowledge with one of the countries in which the Group operates either by way of their nationality or industry experience as well as female member.

Provisions	**Corporate Governance Practices of the Company**
	The current Board composition reflects the Company's commitment and targets to Board diversity. As a group, the directors bring with them a broad range of expertise and experience in areas such as accounting, law, finance, business and management, industry knowledge, strategic planning and customer-based experience and knowledge and are able to make positive contributions to the Company. The diversity of the directors' expertise and experience allows for the useful exchange of ideas and views. The biographies of all Board members are set out in the section entitled "**Board of Directors**".
	The Board and NC recognize the importance of an appropriate balance and diversity of industry knowledge, skills, backgrounds, experience and professional qualifications in building an effective Board. For this purpose, the NC reviews the Board's collective skills matrix regularly. The Board is committed to ensuring that each Board Committee, each Board member as well as the collective Board plays its/his/her respective role in contributing to, *inter-alia*, the long-term development of the Group's strategic plans and key operating initiatives through a diversity of experience and expertise that allows for useful exchange of ideas and views.
	The Group has, on the one hand, a dedicated Executive Board and Management team comprising individuals with strong expertise and experience in the shipping and/or property sector; and on the other hand, qualified Independent Directors who contribute their knowledge and skillsets to add to the diversity of thought in the decision-making process, in addition to constructively challenging management as well as helping to develop proposals on strategy.
	In its annual review, the NC is satisfied that the objectives of our board diversity policy continue to be met. At the same time, the NC and the Board recognize that skill set, and core competencies required of the Board may change over time as the business of the Group develops. We will continuously assess the collective character of our Board and our skills matrix to evaluate the propriety or benefit of having more directors with a wide spectrum of experience and expertise including shipping, property and/or other requisite expertise.
	On this note, we extend a warm welcome to our newly appointed directors, Mr. Chong Teck Sin and Mr. Lim Kai Ching.
2.5	**Meeting of Independent Directors without Management**
	The NEIDs constructively challenge and assist in development of proposals on strategy, assist the Board in reviewing the performance of Management in meeting agreed goals and objectives; and monitor the reporting of performance. Matters requiring the Board's approval are discussed and deliberated with participation of each Director and decisions are made collectively without any individual or small group of individuals influencing or dominating the decision-making process. Therefore, the Board is of the view that the current composition of the Board is sufficient for it to exercise objective and balanced judgement on corporate affairs. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined. The NEIDs, led by the Lead Independent Director, meet regularly during informal discussions which take place on the sidelines of Board meetings and the Annual General Meeting ("**AGM**") or, as the case may be, where warranted, without the presence of Management or the Executive Directors to review any matters that must be raised privately and the Lead Independent Director provides feedback to the Board and/or the Chairman as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions	Corporate Governance Practices of the Company
3.1	**Separation of the roles of the Chairman and the CEO**
	The Chairman and the CEO are separate persons, and their roles are segregated to ensure an appropriate balance and separation of power and authority, increased accountability and clear division of responsibilities. The Chairman and the CEO are not related.
	The Chairman, Mr. Michio Tanamoto provides leadership to the Board. Besides giving guidance on the corporate direction of the Group, the role of the Chairman includes approving the agendas of Board meetings and ensuring accurate, adequate and timely flow of information between the Board, management and shareholders of the Company. Besides being responsible for board proceedings, the Chairman is also responsible for presenting the Board's views and decisions to the public.
	Mr. Masahiro Iwabuchi, the CEO of the Company sets the business strategies and directions for the Group and manages the business operations of the Group. The CEO is responsible for the day-to-day running of the Group and ensures that the Board's decisions and strategies are translated to the working level. He is supported by the newly appointed Executive Director, Mr. Lim Kai Ching, (formerly the Group Chief Financial Officer) and other management staff.
3.2	**Division of responsibilities between the Chairman and CEO**
	The Company has in place a policy paper on the division of responsibilities of the current Chairman and CEO.
	As Chairman, Mr. Michio Tanamoto, with the assistance of the Company Secretary and Management, schedules Board meetings as and when required and prepares the agenda for Board meetings. In addition, he sets guidelines on and ensures quality, quantity, accuracy and timeliness of information flow between the Board, Management and shareholders of the Company. He encourages constructive relations between the Board and Management and between the Executive Directors and the independent directors. He also takes a leading role in ensuring the Company's drive to achieve and maintain a high standard of corporate governance practices.
	As CEO, Mr. Masahiro Iwabuchi will be responsible for leading the management and staff of the Group in executing the strategies as approved by the Board.
3.3	**Lead Independent Director**
	Taking cognizance that the current Chairman of the Board is an Executive Director and thus not independent, the Board has designated a Lead Independent Director who serves as sounding board to the Chairman and as an intermediary between the NEIDs and the Chairman. The current Lead Independent Director is Mr. Lee Gee Aik ("**Mr. Lee**"). Mr. Lee will be available to address shareholders' concerns when contact through the normal channels of the Chairman, the CEO, or Management (including the CFO (or equivalent)) has failed to provide a satisfactory resolution or when such contact is inappropriate or inadequate.

Provisions	Corporate Governance Practices of the Company
	Following the retirement of Mr. Lee as Independent Non-Executive Director at the conclusion of the forthcoming AGM of the Company, he will also relinquish his position as Lead Independent Director (as announced on 28 February 2025). With the appointment of Mr. Chan Kam Loon as the new non-executive and independent Chairman of the Board after the conclusion of the forthcoming AGM of the Company, the Company will be in conformance with Principle 3 and its provisions.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions | **Corporate Governance Practices of the Company**

4.1 Role of Nominating Committee

The Board, in conjunction with the NC, reviews the composition of the Board and Board Committees annually, taking into account the performance and contribution of each individual director. Board composition is also evaluated to ensure diversity of skills, experience, gender and age are maintained within the Board and Board committees.

The principal functions of the NC stipulated in its terms of reference are summarised as follows:

(a) Reviews and makes recommendations to the Board on relevant matters relating to:-

- all board appointments and the appointment of chief executive officer, chief operating officer, chief financial officer, managing directors (including senior managing directors) and relevant senior management staff;
- succession plans for directors, the Chairman and for key management personnel (including the CEO);
- process and criteria for performance evaluation of the Board, Board Committees and directors;
- board training and professional development programs; and
- the change in the management organisation structure at or above departmental level.

(b) Reviews the Board structure, size and composition and makes recommendations to the Board with regards to any adjustments that are deemed necessary;

(c) Determines if a director is independent on an annual basis and as and when circumstances require;

(d) Makes recommendations to the Board for the continuation (or not) in services of any Executive Director who has reached the age of sixty (60) or more, where appropriate;

(e) Assesses the effectiveness of the Board and the academic and professional qualifications of each individual director; and

(f) Reviews and recommends directors retiring by rotation for re-election at each AGM.

Provisions	Corporate Governance Practices of the Company

Summary of Nominating Committee's activities in 2024

- Reviewed the Board's composition and size, Director's tenure, competencies and outside commitments, Board and Committee training, nomination of directors for re-election and the promotion of senior executives (if any) and succession planning.
- Reviewed the major themes arising from the annual Board Committees and Board performance review process and considered whether any aspects of the Board's oversight framework could be strengthened.
- Reviewed the Director's independence criteria and assessment process.
- Reviewed diversity targets, plans and progress against the objectives set out in our board diversity policy.
- Oversight of directors' training and professional development programs, including sustainability training of all directors as prescribed under listing rules.

4.2 Composition of Nominating Committee

The NC, regulated by a set of written terms of reference, comprises four members, all of whom, including the Chairman, are NEIDs. The lead independent director is a member of the NC. The names of the members of the NC are disclosed in Table 2.

4.3 Board renewal and succession planning

The NC is responsible for identifying and recommending new board members to the Board, after considering the relevant and desirable competencies of the candidates which include: (i) academic and professional qualifications; (ii) industry experience; (iii) number of other directorships; (iv) relevant experience as a director; and (v) ability and adequacy in carrying out required tasks.

The NC leads the process for Board appointments/re-appointments and makes recommendations to the Board. The integrated process of appointment/re-appointment includes:

(i) developing a framework on desired competencies and diversity of the Board;

(ii) assessing current competencies and diversity of the Board;

(iii) developing desired profiles of new directors;

(iv) initiating search for new directors including external search, if necessary;

(v) shortlisting and interviewing potential director candidates;

(vi) recommending appointments and retirements to the Board; and

(vii) re-election at general meeting.

Provisions	**Corporate Governance Practices of the Company**

In accordance with the Constitution, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100). In addition, all directors, including Executive Directors, must submit themselves for re-nomination and re-appointment at least once every three years in accordance with Rule 720(5) of the SGX-ST Listing Rules (Mainboard).

All newly appointed directors will have to retire at the next AGM following their appointments pursuant to Article 100 of the Company's Constitution. The retiring directors are eligible to offer themselves for re-election. The following directors will retire in accordance with the respective provisions of the Company's Constitution at the forthcoming AGM and have been re-nominated for re-election:

i.	Mr. Michio Tanamoto	(Retiring under Article 94)
ii.	Ms. Juliana Lee Kim Lian	(Retiring under Article 94)
iii.	Mr. Chong Teck Sin	(Retiring under Article 100)
iv.	Mr. Lim Kai Ching	(Retiring under Article 100)

The NC has recommended the nomination of the directors retiring under Articles 94 and 100 of the Company's Constitution for re-election at the forthcoming AGM. The Board has accepted the NC's recommendation and accordingly, the above-mentioned directors, being eligible, will be offering themselves for re-election at the forthcoming AGM.

The profile of all Board members is set out in the section entitled "Board of Directors". The date of the directors' initial appointment and last re-election and their directorships/principal commitments are disclosed in Table 3. Except as disclosed in Table 3, there were no other directorships or chairmanships held by the directors over the preceding five years in other listed companies.

4.4 Circumstances affecting Director's independence

The NC determines the independence of each director annually, and as and when circumstances require, based on the definitions and guidelines of independence as set forth in Provision 2.1 above. The Board, after taking into consideration the views of the NC, is of the view that Mr. Lee Gee Aik, Mr. Chan Kam Loon, Ms. Juliana Lee Kim Lian and Mr. Chong Teck Sin are independent. Please also refer to Provision 2.1 above for further information on the declaration of independence submitted by the independent directors to the NC for assessment and consideration.

4.5 Multiple listed company directorships and other principal commitments

Where a director has multiple board representations, the NC also considers whether or not the director is able to and has adequately carried out his/her duties as a director of the Company. The NC is satisfied that sufficient time and attention are being given by the directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations. Please refer to Table 3 for further information on the directorships and principal commitments of each director.

The NC, with the concurrence of the Board, has decided not to fix a limit on the number of board representations of each director as it considers that the board representations presently held by its directors do not impede the performance of their duties to the Company. No alternate director has been appointed to the Board.

The NC also ensures that new directors are aware of their duties and obligations. Please also refer to Provision 1.2 above on the induction, training and development provided to new directors.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions	Corporate Governance Practices of the Company
5.1	**Assessment of effectiveness of the Board and Board Committees and assessing the contribution by individual directors** The Board has, through the NC, implemented an annual evaluation process to assess the effectiveness of the Board and the Board Committees as well as assessing the contributions by the Chairman and each individual director to the effectiveness of the Board. The NC is also responsible for recommending, for the Board's approval, how the Board's and Board Committees' performance as well as the performance of each individual director may be evaluated (including the objective performance criteria) and considers practical methods to assess the efficiency and effectiveness of the Board and Board Committees (as well as each individual director).
5.2	The NC has adopted a formal system of evaluating the Board, annually. A Board performance evaluation was carried out and the assessment parameters include evaluation of the Board's composition, size and diversity, Board processes and procedures, Board accountability, evaluation and succession planning. The annual evaluation exercise also provides an opportunity to obtain constructive feedback from each director on whether the Board's procedures and processes had allowed him to discharge his duties effectively and to propose changes which may be made to enhance the Board effectiveness. For the year under review, the NC assessed the efficiency and effectiveness of the Board Committees in assisting the Board based on the assessment criteria which include amongst others, the Board Committees' composition and size, sufficient expertise and useful recommendations in assisting the Board for better decision-making, the interaction among committee members, reporting to the Board and record of minutes. For the year under review, there was also a self-appraisal to evaluate each director's performance and contribution. Self-appraisal forms were sent to the directors for completion and the results were reviewed by the NC and the Board. Factors which were taken into account include readiness to contribute at meetings of Board and Board Committees, contribution of effort such as preparedness, being informed and having sufficient knowledge of the Company's business, personal working relationships with fellow directors as well as the most pleasing and the least satisfactory aspect of individual director's performance. Additionally, the process to the re-nomination of Directors for the current year takes into account their attendances, commitment of time and contributions made at meetings of Board and Board Committees as well as general meetings. No external facilitators were used in the assessment of the Board as a whole, its Board Committees and the individual directors.

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions	**Corporate Governance Practices of the Company**

6.1 Remuneration Committee to recommend remuneration framework and packages

The principal function of the RC is to ensure that a formal and transparent procedure is in place for fixing the remuneration framework for the Board and key management personnel of the Group.

Under its terms of reference, the RC is responsible for reviewing and recommending a remuneration framework for the Board and the Company's key management personnel. All remuneration matters are ultimately approved by the Board.

The functions of the RC include as follows:

(a) to review periodically and recommend to the Board an appropriate framework of remuneration practices to attract, retain and motivate management staff to achieve increased performance and manage the Group successfully;

(b) to review and recommend key management personnel's remuneration package and that of the Executive Directors;

(c) to administer the Uni-Asia Group Performance Share Plan as further described in Provision 7.1 below; and

(d) to review the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, if any.

The RC's considerations and recommendation for the fee framework of NEIDs had been made in consultation with the Chairman of the Board and had been endorsed by the entire Board, following which the recommendation is tabled for shareholders' approval at the Company's AGM. No member of the RC or the Board participated in the deliberation of his own remuneration.

6.2 Composition of Remuneration Committee

The RC, regulated by a set of written terms of reference, comprises four members, all of whom are independent. The names of the members of the RC are disclosed in Table 2.

Provisions	Corporate Governance Practices of the Company
6.3	**Remuneration Committee to consider and ensure all aspects of remuneration are fair**

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 they are fair. The remuneration packages of the Executive Directors and certain key management personnel are based on their respective service agreements. The service agreements of the Executive Directors are for a period of three years and include a bonus sharing scheme that is performance related to align their interests with those of shareholders. There are no onerous compensation commitments on the part of the Company in the event of an early termination of the service of the Executive Directors.

6.4 Expert advice on remuneration

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for directors and key management. In this regard, a remuneration benchmarking exercise was commissioned at end FY2022 and completed in FY2023 where Management Resources Consultants (S) Pte. Ltd. ("**MRC**") was appointed as consultants to the Company to provide compensation review and recommendation on our Executive Directors' remuneration package. Amongst other things, this helps the Company to stay competitive in its remuneration packages. The Company and all its directors do not have any relationship with MRC that would affect its independence and objectivity.

In its deliberations on remuneration matters, the RC takes into consideration the findings set out in the remuneration benchmarking report, industry practices and norms in compensation in addition to the Group's relative performance to the industries it operates in as well as the employment conditions within those industries and the performance of the individuals. There is a contractual provision in the respective service agreements of the Executive Directors for the Company to reclaim incentive components in certain exceptional circumstances.

Summary of Remuneration Committee's activities in 2024

- Reviewed the remuneration level for Executive Chairman, Chief Executive Officer and Executive Directors.
- Reviewed the remuneration level for Independent Non-Executive Directors.
- Agreed with the remuneration packages for the senior executives.
- Reviewed the criteria for the grant of share awards under the Uni-Asia Group Performance Share Plan.
- Reviewed the service agreement of Executive Directors due for renewal.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions	Corporate Governance Practices of the Company
7.1 & 7.3	**REMUNERATION POLICY IN RESPECT OF EXECUTIVE DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL**

Remuneration of Executive Directors and key management personnel are appropriately structured to link rewards to performance

The remuneration of the Company's directors and key management personnel has been formulated to attract, retain and motivate individuals the Group relies on to provide good stewardship to the Company, deliver its business strategy and create long-term value for its shareholders. The RC believes that fair performance-related pay should motivate good corporate and individual performance and that rewards should be closely linked to and commensurate with it. The remuneration packages of key management personnel as well as the Executive Directors include an appropriate variable bonus component which is performance-related, and also performance shares which have been designed to align their interests with those of the shareholders. The proportion of the variable bonus component as compared to the overall remuneration package of the key management personnel and the Executive Directors (and whether it amounts to a significant proportion) is a function of whether the performance targets are met or exceeded.

The Chairman is consulted by the RC on matters relating to the other Executive Directors and key management personnel who report to him on matters relating to the performance of the Company. He duly abstained from participation in discussions and decisions on his own remuneration.

From time to time where appropriate and at the renewal of the service agreements, the RC reviews the service contracts of the Company's Executive Directors and key management personnel. The compensation commitments in service contracts are reviewed periodically and notice periods for termination are also reviewed to ensure that they are not excessively long. The Company has entered into separate service agreements with the Executive Directors.

SHARE INCENTIVE SCHEME

The Company has a share incentive scheme known as the Uni-Asia Group Performance Share Plan (the "**PSP**"). The Company had, pursuant to an ordinary resolution on 24 March 2017, approved and adopted the PSP. The adoption of the PSP was also approved at an extraordinary general meeting of Uni-Asia Holdings Limited held on 28 April 2017.

The PSP is administered by the PSP Committee (a sub-committee of the RC), which comprises the following directors of the Company (including directors who may be participants of the PSP):

(a) Ms. Juliana Lee Kim Lian;
(b) Mr. Lee Gee Aik;
(c) Mr. Chan Kam Loon;
(d) Mr. Michio Tanamoto; and
(e) Mr. Masahiro Iwabuchi.

Provisions	**Corporate Governance Practices of the Company**

No share awards were granted under the PSP in FY2024. Further details of the PSP are set out below:

The PSP will increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees of the Group to achieve increased performance. The PSP will also further strengthen the Company's competitiveness in attracting and retaining superior local and foreign talent.

Any employee of the Group shall be eligible to participate in the PSP. Controlling shareholders (as defined in the Listing Manual of the SGX-ST) of the Company or associates (as defined in the Listing Manual) of such controlling shareholders are not eligible to participate in the PSP.

The number of shares which are the subject of each award to be granted to a participant in accordance with the PSP ("**PSP Shares**") shall be determined at the absolute discretion of the PSP Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and difficulty with which the performance condition(s) may be achieved within the performance period.

Awards granted under the PSP are principally performance-based with performance targets to be set over a performance period and may vary from one performance period to another performance period and from one grant to another grant. Performance targets set by the PSP Committee are intended to be based on the overall performance of the Group and may include corporate objectives covering business growth, growth of recurrent income and productivity growth. Such performance targets and performance periods will be set according to the specific roles of each participant and may differ from participant to participant. The performance targets are stretched targets aimed at sustaining long term growth.

The release of PSP Shares is at the discretion of the PSP Committee. PSP Shares will be released to participants after the PSP Committee has reviewed performance and the extent to which targets have been met. Release to individual participants is conditional on the maintenance of their own personal performance as determined by the PSP Committee.

The Company will deliver shares to participants upon vesting of their awards by way of either (i) an allotment and issuance of shares; or (ii) a transfer of shares (which may include shares held by the Company as treasury shares). In determining whether to allot and issue shares to participants upon vesting of their awards, the Company will consider factors such as (but not limited to) the number of shares to be delivered, the prevailing market price of the shares and the cost to the Company of allotting and issuing new shares or transferring existing shares.

The PSP is considered a share-based payment that falls under IFRS 2 where participants will receive shares and the awards would be accounted for as equity-settled share-based transactions.

The total number of shares over which the PSP Committee may grant new awards on any date, when added to:

(1) the total number of new shares allotted and issued and/or to be allotted and issued and issued shares (including treasury shares) delivered and/or to be delivered, pursuant to awards already granted under the PSP;

Provisions	**Corporate Governance Practices of the Company**

(2) the total number of shares subject to any other share option or share schemes of the Company; and

(3) the total number of new ordinary shares of Uni-Asia Holdings Limited allotted and issued and issued ordinary shares of Uni-Asia Holdings Limited (including treasury shares) delivered, pursuant to awards already granted under the Uni-Asia Performance Share Plan,

shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the date preceding the date of the relevant new award.

The PSP shall continue to be in force at the discretion of the PSP Committee until 28 April 2025 (being the maximum term under the Uni-Asia Performance Share Plan) provided always that the PSP may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The PSP is due to expire on 28 April 2025, and the Company does not intend to seek shareholders' approval for an extension of the duration of the PSP. No awards have been granted to any participant since the commencement of the PSP.

The Company will instead be seeking shareholders' approval, at an extraordinary general meeting to be held on 30 April 2025, for the proposed adoption of a new Uni-Asia Group Performance Share Plan 2025 ("**PSP 2025**") to succeed the existing PSP following its expiry. The proposed PSP 2025 will have substantially the same terms as the PSP, save for amendments to take into account changes to relevant legislation and the Listing Manual, and changes to streamline and rationalise certain other provisions.

7.2 POLICY IN RESPECT OF NON-EXECUTIVE DIRECTORS' REMUNERATION

Remuneration of Non-Executive Directors dependent on contribution, effort, time spent and responsibilities.

In reviewing the recommendation for NEIDs' remuneration for FY2024, the RC had continued to adopt a framework of base fees for serving on the Board and Board Committees, as well as fees for chairing Board and Board Committees. The fees take into consideration the level of contribution of each Board member, including their responsibilities and the amount of time and effort that each Board member may be required to devote to their role.

	S$
Base fee of Directors	50,000
Board Chairman (Non-executive)	15,000
AC Chairman	15,000
AC Member	10,000
NC/RC Chairman	5,000
NC/RC Member	2,500
Lead Independent Director (if any)	2,500

Fees for NEIDs are subject to the approval of shareholders at the AGM. Executive Directors and representative/nominee directors appointed by substantial shareholders to represent them on the Board of the Company (if any) do not receive Directors' fees.

DISCLOSURE OF REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions	Corporate Governance Practices of the Company
8.1	**LEVEL AND MIX OF REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL (WHO ARE NOT ALSO DIRECTORS OR THE CEO) FOR THE YEAR ENDED 31 DECEMBER 2024.** **Remuneration disclosures of Directors and key management personnel; Details of employee share schemes** The Company has adopted remuneration disclosure of our directors and CEO in accordance with the new SGX Listing Rule 1207(10D) with a breakdown (in percentage terms) of base or fixed salary, cash performance bonus and benefits-in-kind. The compensation structure for the key management personnel (who are not directors or the CEO), of the Company and the Group subsidiaries are disclosed in bands of S$250,000 with also a detailed breakdown in percentage terms of base or fixed salary, cash performance bonus and benefits-in-kind. There were no share-based incentives or long-term incentives awarded to our directors, CEO or key management personnel for FY2024. Table 4 and Table 4A set out the breakdown of the remuneration of the directors (including the CEO) and the top five key management personnel (who are not directors or the CEO), respectively, as well as the total remuneration paid to these key management personnel in aggregate, for FY2024. Please also refer to Provisions 7.1 and 7.2 above for further details on the Company's policy and criteria for setting remuneration.
8.2	**REMUNERATION OF EMPLOYEES WHO ARE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY, OR ARE IMMEDIATE FAMILY MEMBERS OF A DIRECTOR, THE CEO OR A SUBSTANTIAL SHAREHOLDER OF THE COMPANY** **Remuneration disclosures of related employees** There are no substantial shareholders of the Company, or immediate family member (defined in the Listing Manual as the spouse, child, adopted child, step-child, brother, sister and parent) of a director, the CEO or a substantial shareholder, in the employment of the Company whose annual remuneration exceeded S$100,000 during FY2024.
8.3	All forms of remuneration and other payments and benefits to directors and key management personnel of the Group are disclosed in Table 4 and Table 4A. The Company has a share incentive scheme known as the "Uni-Asia Group Performance Share Plan". Further details of the PSP, including the key terms of the PSP, are set out above under "Share Incentive Scheme".

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provisions	Corporate Governance Practices of the Company
9.1	**Board determines the nature and extent of risks**

The Group's system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss. During the year, the AC, on behalf of the Board and through the assistance of internal and external auditors, had reviewed the effectiveness of the Group's internal control systems as well as its financial, operational, compliance and information technology controls, and risk management systems. The process used by the AC to monitor and review the effectiveness of the system of internal controls and risk management includes:-

(i) discussions with management on risks identified by management;

(ii) the audit processes;

(iii) the review of internal and external audit plans; and

(iv) the review of significant issues arising from internal and external audits.

The Group has an Enterprise Risk Management ("**ERM**") Framework (the "**ERM Framework**"), which governs the risk management process in the Group. Through this framework, risk capabilities and competencies would be continuously enhanced. The ERM Framework also enables the identification, prioritization, assessment, management and monitoring of key risks to the Group's business. The risk management process in place covers, *inter alia*, financial, operational, compliance and information technology risks faced by the Group. The key risks of the Group are deliberated by Management and reported to the AC. The AC periodically reviews the ERM Framework with Management to ensure it remains adequate, effective and relevant vis-a-vis evolving internal and external environment in which the Group operates.

Complementing the ERM framework is a Group-wide system of internal controls, which includes a code of conduct and ethics, documented policies and procedures, proper segregation of duties, approval procedures and authorities, as well as checks-and-balances built into the business processes.

To ensure that internal controls and risk management processes are adequate and effective, the AC is assisted by various independent professional service providers. External auditors provide reasonable assurance on the true and fair presentation of the Group's financial statements. Internal auditors provide assurance that controls over the key risks of the Group are adequate and effective.

Provisions	Corporate Governance Practices of the Company

The Board is responsible for ensuring that management maintains a sound system of internal controls to safeguard shareholders' investment and the Group's assets. For FY2024, based on (i) the Group's framework of management controls, (ii) the internal control policies and procedures established and maintained by the Group as well as (iii) the regular audits, monitoring and reviews performed by the internal and external auditors, the Board, with the concurrence of the AC, is of the opinion that the systems of internal controls (including the financial, operational, compliance and information technology controls) and risk management within the Group that has been maintained by the Group's management and that was in place throughout the financial year are adequate and effective.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss, due to errors, fraud or irregularities.

Any material non-compliance and internal control weaknesses noted during the internal audit and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system. No material internal control weaknesses were identified during the financial year.

The Company has not put in place a Risk Management Committee. However, the Management has in place a financial risk management policy and regularly reviews the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. Management reviews all significant control policies and procedures and highlights all significant matters to the directors and AC. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. Details of the Group's risk management policy are set out in Note 27 "Financial risk management" of the Notes to the Consolidated Financial Statements.

9.2 Assurance from CEO, former Group CFO and other key management personnel

The Board has received assurance from (a) the CEO and the former Group CFO that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provisions	**Corporate Governance Practices of the Company**
10.1	**Duties of Audit Committee**

The AC performs the following functions:

(a) reviews the annual and quarterly financial statements of the Company and the Group before submission to the Board for adoption (including the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and any announcements relating to the Company and the Group's financial performance);

(b) reviews with the internal and external auditors, their audit plans and audit reports;

(c) reviews the cooperation given by the Company's officers to the external auditors;

(d) reviews the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

(e) reviews at least annually the adequacy and effective of the Company's internal controls and risk management systems;

(f) reviews the assurance from the CEO and the Group CFO on the financial records and financial statements;

(g) reviews interested person transactions and transactions falling within the scope of Chapter 10 of the Listing Manual;

(h) nominates and reviews the appointment or re-appointment of external auditors;

(i) make recommendations to the Board on the remuneration and terms of engagement of external auditors;

(j) reviews the independence of the external auditors annually;

(k) reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

(l) undertakes such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and

(m) undertakes such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time.

Provisions	Corporate Governance Practices of the Company

Whistleblowing Policy. The Group has put in place a whistleblowing policy where employees of the Group may, in confidence, raise concerns regarding possible corporate improprieties in matters of financial reporting and other matters. The policy establishes a confidential line of communication for the report of issues/concerns to any one of the AC members and/or the Company Secretary and provides for the protection of those who raise a concern in good faith against harassment or victimisation. The complainant's identity shall also be kept confidential to the extent reasonably practical within the limits of the law.

The AC is the custodian of the policy and responsible for the overall oversight and monitoring of the policy and its implementation. The policy sets out the procedures and processes by which the AC assesses and reviews (in consultation with the Board of Directors and/or Management where appropriate or necessary) the nature of the complaint, the appropriate independent investigation to be conducted, the outcome of such investigation and the followed-up action to be taken. There was no reported incident pertaining to the whistleblowing policy in FY2024.

The whistleblowing policy is communicated to all employees of the Group.

In performing its functions, the AC:

(i) has met with the internal and external auditors, without the presence of management, at least once a year;

(ii) has explicit authority to investigate any matter within its terms of reference;

(iii) has had full access to and cooperation from Management and has full discretion to invite any director and executive officer to attend its meetings; and

(iv) has been given reasonable resources to enable it to discharge its functions properly.

The Management of the Company (including but not limited to the Executive Directors and Group CFO) attends all meetings of the AC on invitation.

The AC reviews annually the non-audit services provided by external auditors and determines whether the provision of such services affects their independence. The breakdown of fees (audit and non-audit services) paid to auditors are set out in Note 19 "Other expenses" of the Notes to the Consolidated Financial Statements.

Having reviewed the nature and extent of non-audit services rendered by the external auditors to the Company for the year ended 31 December 2024, the AC is of the opinion that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

In recommending the reappointment of the auditors, the AC considered and reviewed various factors including the adequacy of resources, the experience of the auditing firm and the audit engagement partner, the firm's other audit engagements, the number and experience of supervisory and professional staff to be assigned to the audit, the size and complexity of the Group and its businesses and operations. After due consideration, the AC has recommended the reappointment of KPMG LLP as external auditors at the AGM of the Company.

The auditors, KPMG LLP, have indicated their willingness to accept reappointment.

Provisions	**Corporate Governance Practices of the Company**

Summary of Audit Committee's activities in 2024

(i) reviewed the financial statements of the Company and the Group before the announcement of half-year and full-year results, as well as quarterly corporate updates;

(ii) together with the CEO and Group CFO and where applicable, the external auditors, reviewed the key areas of Management's judgement applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have a material impact on the financials;

(iii) reviewed the scope and results of the external audit, the independence and objectivity of the external auditors of the Group, and in this regard, also reviewed the nature and extent of any non-audit services provided by the external auditors;

(iv) reviewed the independence and objectivity of the internal and external auditors through discussions with the internal and external auditors;

(v) reviewed the appointment of different external auditors for its subsidiaries;

(vi) reviewed the accounting, auditing and financial reporting matters so as to ensure that an effective system of control is maintained in the Group;

(vii) assessed the role and effectiveness of the internal audit function in the overall context of the Group's internal controls and risk management systems, and considered the results of their review and evaluation of the Group's internal controls;

(viii) reviewed interested party transactions;

(ix) reviewed with the CEO, Group CFO and external auditors on the changes to accounting standards and issues which are relevant to the Group and have a direct impact on the Group's financial statements; and

(x) reviewed the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2024 as well as the Independent Auditors' Report thereon before submitting them to the Board for its approval.

In the event that a member of the AC is interested in any matter being considered by the AC, he will abstain from reviewing that particular transaction or voting on that particular resolution.

Provisions	Corporate Governance Practices of the Company

Financial Reporting Matters

In the review of the balance sheet of the Company and the consolidated financial statements of the Group, the AC discussed with management the accounting principles that were applied and also considered the appropriateness of the critical accounting estimates and judgements made in the preparation of the financial statements. The following significant matters impacting the financial statements were discussed with management and the external auditor and were reviewed by the AC:

Matters Considered	Action
i. Impairment assessment of vessels held as property, plant and equipment. ii. Classification of investment entities iii. Fair valuation of unlisted investments (for both ships and properties).	The AC met with management to consider the impairment assessment of vessels, classification of investment entities, and the approach and methodology adopted for the valuation models used for fair valuation of investments including the reasonableness of cash flow forecasts and discount rates used in the valuation models. The AC also discussed with the external auditors their review of the reasonableness and relevance of methodology and assumptions used in valuation models and for impairment assessment. The above procedures provided the AC with reasonable assurance on the approach and conclusion drawn by management on these matters. The external auditor has included these items as key audit matters in its audit report for the financial year ended 31 December 2024.

Following the review and discussions, the AC recommended to the Board to approve the financial statements for FY2024.

Rule 1207(6) and Rules 712 and 715 and/or Rule 716 of the SGX-ST Listing Manual

The Board and AC have reviewed the appointment of different external auditors for some of its subsidiaries and significant associated companies and were satisfied that such appointment would not compromise the standard and effectiveness of the audit of the Group and that Rule 716 of the Listing Manual has been complied with. Refer to Note 24 "Investment in subsidiary" of the Notes to the Consolidated Financial Statements for the subsidiaries audited by different external auditors.

In appointing the audit firms for the Company, its subsidiaries and significant associated companies, the Audit Committee and the Board are satisfied that the Group has complied with Listing Rules 712, 715 and 716.

10.2 Composition of Audit Committee

The AC, regulated by a set of written terms of reference, comprises four members all of whom are non-executive independent directors. The names of the members of the AC are disclosed in Table 2. The AC has three members namely, Mr. Lee Gee Aik (being the AC Chairman), Mr. Chan Kam Loon and Mr. Chong Teck Sin, who have recent and relevant accounting or related financial management expertise or experience.

Provisions	Corporate Governance Practices of the Company

10.3 **Audit Committee does not comprise former partners or directors of the Company's auditing firm**

None of the AC members were previous partners or directors of the Company's existing auditing firm or auditing corporation within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation and none of the AC members hold any financial interest in the auditing firm or auditing corporation.

10.4 **Primary reporting line of the internal audit function is to Audit Committee; Internal audit function has unfettered access to Company's documents, records, properties and personnel.**

The Group has an in-house internal auditor discharging the internal audit function. The in-house internal auditor reports directly to the AC. The AC reviews and approves the annual audit plan and resources to ensure that the internal auditor has the necessary resources to adequately perform her duties. The AC also decides on the appointment, termination and remuneration of internal audit professionals, if any.

The AC has reviewed the adequacy and effectiveness of the internal audit function and is satisfied that the internal audit function is independent, effective and adequately resourced, has unfettered access to all the Group's documents, records, properties and personnel, including the AC, and has appropriate standing within the Company. The AC is satisfied that the internal audit function is staffed by suitably qualified and experienced professionals. In particular, the Chief Internal Auditor of the Group, Ms. Chiaki Yamamoto ("**Ms. Yamamoto**") is a member of The Institute of Internal Auditors ("**IIA**") Singapore, IIA Japan, and a Certified Fraud Examiner ("**CFE**") as certified by the Association of Certified Fraud Examiner in USA. The profile of Ms. Yamamoto is set out in the section titled "Key Management".

The internal auditor plans its internal audit schedules in consultation with the AC. The audit plan is submitted to the AC for approval prior to the commencement of the internal audit work. In addition, the internal auditor may be involved in ad-hoc projects initiated by the Management in consultation with the AC which require the assurance of the internal auditor in specific areas of concerns. The AC reviews the activities of the internal auditor on a regular basis, including overseeing and monitoring the implementation of the improvements required on internal control weaknesses identified.

The internal auditor conducted an annual review of the effectiveness of the Group's risk management and key internal control systems, including financial, operational, compliance and information technology controls, and risk management. Any material non-compliance or lapses in internal controls, together with recommendation for improvement, are reported to the AC. A copy of the report is also issued to the relevant department for its follow-up action. The timely and proper implementation of the required corrective, preventive or improvement measures are closely monitored.

10.5 **Audit Committee meets with the auditors without the presence of Management annually**

Annually, the AC meets (physically or via teleconference) separately with the internal and external auditors without the presence of Management.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions	Corporate Governance Practices of the Company
11.1	**Company provides shareholders with the opportunity to participate effectively and vote at general meetings** Management supported the Code's principle to encourage shareholder participation. Shareholders are encouraged to attend the AGM to ensure a high level of accountability and to stay informed of the Company's strategy and goals. Notice of the general meeting is despatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 14 days or 21 days, as the case may be, before the general meeting. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the general meeting. In general meetings, shareholders are given the opportunity to communicate their views and direct questions to Directors and Management regarding the Company. The Chairpersons of Board Committees are present at the AGM and other general meetings of shareholders, to assist the Board in addressing shareholders' questions. At every AGM, the Company is likely to present a review on the Group's financial results and its business outlook to shareholders. Shareholders have the opportunity to participate effectively and to vote in the AGM either in person or by proxy. Shareholders are also informed of the rules, including the voting procedures that govern general meetings. The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the directors or the Management questions regarding the Company and its operations. In accordance with Rule 730A(2) of the Listing Manual and to have greater transparency in the voting process, the Company has conducted the voting of all its resolutions by poll at all of its general meetings. The detailed voting results of each of the resolutions tabled are announced on the same day after the meetings. The total numbers of votes cast for or against the resolutions are also announced after the meetings via SGXNET.
11.2	**Separate resolution on each substantially separate issue** Resolutions to be passed at general meetings are always separate and distinct in terms of issue and are consistent with the Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal.

Provisions	Corporate Governance Practices of the Company

11.3 All Directors attend general meetings

All directors will be in attendance at the Company's AGM to address shareholders' questions relating to the work of the Board and Board Committees.

The Company's external auditors have also been invited to attend the AGM and will be available to assist the directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

All directors attended the Company's last AGM in FY2024 via physical mode on April 30, 2024 as well as the recent Extraordinary General Meeting ("**EGM**") held on 9 January 2025.

11.4 No proviso in Company's Constitution for absentia voting of shareholders

Under the Company's Constitution and pursuant to the Companies Act 1967 of Singapore (the "**Companies Act**"), a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies to attend AGMs and any other general meeting. A registered shareholder who is not a relevant intermediary may appoint up to two proxies. The Company is not implementing absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other issues are satisfactorily resolved. Accordingly, the Company's Constitution does not currently expressly provide for such absentia voting methods at general meetings of shareholders.

11.5 Minutes of general meeting are published on the Company's corporate website

Questions, comments received from shareholders and responses from the Board and Management were recorded in the minutes of general meetings.

In accordance with Guidance 6 of the Practice Note 7.5 General Meetings of the SGX Listing Manual, the Company had published the minutes of its 2024 AGM as well as the minutes of the recent EGM held on 9 January 2025 on SGXNET and the Company's website within one month after the date of the respective general meetings.

11.6 Dividend policy

The Company's dividend policy seeks to balance dividend return to shareholders with the need for long-term sustainable growth whilst aiming for an efficient capital structure.

When deciding on dividend to be paid, the Board considers the Company's earnings, the Group's financial position, capital expenditure requirements, future expansion and investment plans and other relevant factors as may be determined by the Board.

A final one-tier tax exempt dividend of S$0.02 per share has been proposed. Together with interim dividend of S$0.01 per share paid on 30 September 2024, the Group will be paying a total dividend of S$0.03 per share for FY2024.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions	Corporate Governance Practices of the Company
12.1	**Company provides avenues for communication between the Board and shareholders** The Company is committed to regular and timely communication with shareholders as part of the organizational development to build systems and procedures that will enable the Group to compete internationally. The Company places great emphasis on investor relations and strives to maintain a high standard of transparency and to promote better investor communications. It aims to provide investors with clear, balanced and useful information, on a timely basis, about the Group's performance, financial position and prospects. The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the directors or the Management questions regarding the Company and its operations.
12.2	**Company has in place an investor relations policy and the policy sets out mechanism of communication between the shareholders and the Company** The Company has put in place an investor relations ("**IR**") policy to promote regular and proactive communication with its shareholders. The Company keeps its website updated and maintains dedicated IR section for shareholders' convenience. All the announcements disclosed through SGXNET are also posted on the Company's website. The Company conducts briefings regularly for the media, analysts, brokers and fund managers, with the presence of key management personnel. Briefings for investors are held in conjunction with the release of the Company's quarterly corporate updates, semi-annual results and full year results, with the presence of the Executive Chairman, CEO, the Executive Directors and/or the key management personnel to answer the relevant questions which the investors may have. In addition, the Company has appointed a professional investor relations firm to promote effective and fair communication with shareholders. Any questions from shareholders could either be raised to the investor relations firm or the Company to be addressed by the Executive Chairman, CEO, and/or Management.
12.3	It is the Board's policy that shareholders be informed of all major developments within the Group. Price-sensitive information and results are released to the public through SGXNET on a timely basis in accordance with the requirements of the SGX-ST. The Company does not practice selective disclosure. The steps taken to solicit and understand the views of shareholders are disclosed under "Investor Relations" on Page 32 of this annual report. In particular, shareholders could contact the Company's investor relations officers directly with questions and the Company may respond to such questions through such officers. The contact details of such officers are also set out under "Investor Relations".

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions	Corporate Governance Practices of the Company
13.1	**Engagement with material stakeholder groups**
	The Company has appropriate channels in place to identify and engage with its key stakeholder groups. The Company recognises the importance of understanding the Group's businesses and regular interactions with key stakeholders to determine material issues for the Group's businesses.
13.2	The strategy and key areas of focus in relation to the management of stakeholder relationships are disclosed under "Stakeholder Engagement" of the FY2024 Sustainability Report.
13.3	**Corporate website to engage stakeholders**
	The Company provides timely and informative updates relating to company announcements, quarterly corporate updates, half-yearly financial results announcements, news releases and corporate presentations on its corporate website. Moving forward, the Company will include more details on its management of stakeholder relationships during the reporting period, including best practices for compliance.
	DEALING IN SECURITIES
Rule 1207(19) of the SGX-ST Listing Manual	The Company has adopted an internal policy to govern the conduct of securities transactions by its directors and employees. All directors and officers of the Company and its subsidiaries who have access to price sensitive information are required to refrain from dealing in the Company's securities at all times as provided under the provisions of the Securities and Futures Act 2001 of Singapore.
	The directors and officers have been informed not to deal in the Company's shares whilst in possession of price sensitive information as well as during the period commencing one month before the announcement of the company's half year and/or full year financial statements (not required to announce quarterly financial statements). The directors and officers are also discouraged from dealing in the Company's securities on short-term considerations.
	The directors and officers are required to observe insider trading provisions under the Securities and Futures Act 2001 of Singapore, at all times even when dealing in the Company's securities within the permitted periods. Directors of the Company are required to report all dealings to the Company Secretary.
	MATERIAL CONTRACTS
Rule 1207(8) of the SGX-ST Listing Manual	Save for the Service Agreements entered into with the Executive Directors, which are still subsisting or subject to renewal as at the end of FY2024, there are no material contracts involving the interests of the CEO, the directors or controlling shareholders entered into by the Group which are still subsisting as at the end of the financial year or entered into during the financial year.

Provisions	Corporate Governance Practices of the Company
	SUSTAINABILITY REPORTING
Rule 711A - 711B of the SGX-ST Listing Rules	The Group is committed to good corporate citizenship and sustainable business practices. We believe in creating shared values and improving the impact of our businesses on society and the environment. We will be releasing our Sustainability Report for year 2024 which will reflect the Group's performance on sustainability across business segments in significant locations of operations. Similar to previous year, our 2024 Sustainability Report is prepared in accordance with the Global Reporting Initiative ("**GRI**") Standards ("**Sustainability Reporting Framework**"), and is in line with the SGX-ST requirements on sustainability reporting. The Group has reviewed the previous year's material Environmental, Social and Governance ("**ESG**") factors based on business operations and understanding of stakeholder concerns and will continue with ESG factors identified in the previous year. The Group believes that adopting and considering sustainability in strategy formulation will help to improve performance and achieve sustainable growth in the changing business environment. Our Sustainability Report 2024 includes the Group's performance and targets on each material ESG factor. We hope our stakeholders find our Sustainability Report informative. We look forward to receiving valuable feedback from our stakeholders to make continued progress in this area.
	INTERESTED PERSON TRANSACTIONS
Rule 1207(17) of the SGX-ST Listing Manual	The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC, and that transactions are conducted on an arm's length basis, on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. All interested person transactions are subject to review by the AC.
	The aggregate value of the interested person transactions entered into during the financial year under review is as follows:-
	Interested Person: The Company's controlling shareholder, Yamasa Co., Ltd (and its associates):-

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)	
Nature	**Amount USD'000**
Administration fee income	420.0
Brokerage fee income	434.3
Commercial/ship management fee income	1,183.7
Property management fee	81.3
Total	**2,119.3**

TABLE 1 – ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS AND AGM FOR FY2024

	BOARD		AUDIT		REMUNERATION		NOMINATING		AGM	Attendance	
	No. of Meetings	No. of Meetings Attended	No. of Meetings	No. of Meetings Attended	No. of Meetings	No. of Meetings Attended	No. of Meetings	No. of Meetings Attended	Attended	Total	%
Michio Tanamoto	6	6	4	4	1	1	2	2	1	14/14	100%
Masahiro Iwabuchi	6	6	4	4	1	1	2	2	1	14/14	100%
Lee Gee Aik	6	6	4	4	1	1	2	2	1	14/14	100%
Chan Kam Loon	6	6	4	4	1	1	2	2	1	14/14	100%
Juliana Lee Kim Lian	6	6	4	4	1	1	2	2	1	14/14	100%

TABLE 2 – BOARD AND BOARD COMMITTEES

Name of Director	Board Membership	Audit Committee	Nominating Committee	Remuneration Committee
Michio Tanamoto	Executive Chairman/Non-Independent	–	–	–
Masahiro Iwabuchi	Executive/Non-Independent	–	–	–
Lim Kai Ching@	Executive/Non-Independent	–	–	–
Lee Gee Aik	Non-Executive/Lead Independent	Chairman	Member	Member
Chan Kam Loon	Non-Executive/Independent	Member	Chairman	Member
Juliana Lee Kim Lian	Non-Executive/Independent	Member	Member	Chairman
Chong Teck Sin*	Non-Executive/Independent	Member	Member	Member

* Appointed on 3 February 2025
@ Appointed on 28 February 2025

TABLE 3 – DATE OF DIRECTOR'S INITIAL APPOINTMENT, LAST RE-ELECTION AND THEIR DIRECTORSHIPS/ PRINCIPAL COMMITMENTS

Name of Director	Age	Date of initial appointment	Date of last re-election	Present directorships in listed companies	Past (preceding 5 years) directorships in listed companies	Principal commitments
Michio Tanamoto	68	17/03/1997	29/04/2022	Uni-Asia Group Limited	–	Full time employment with the Group
Masahiro Iwabuchi	62	01/03/2018	30/04/2024	Uni-Asia Group Limited	–	Full time employment with the Group
Lim Kai Ching	52	28/02/2025	–	Uni-Asia Group Limited	–	Full time employment with the Group
Lee Gee Aik	66	04/01/2016	28/04/2023	1) Uni-Asia Group Limited 2) SHS Holdings Limited 3) Astaka Holdings Limited 4) CH Offshore Limited	1) Anchun International Limited	CFO/Financial Director of AlphaRock Family Office Pte Ltd and Director, AlphaRock Signet VCC
Chan Kam Loon	64	01/03/2018	30/04/2024	1) Uni-Asia Group Limited 2) Alpha DX Group Limited (under interim judicial management) 3) Southern Packaging Group Limited	1) Sarine Technologies Ltd 2) Hupsteel Pte Ltd 3) OIO Holdings Limited 4) Tee International Limited 5) Megachem Ltd 6) Jiutian Chemical Group Ltd	N.A.
Juliana Lee Kim Lian	58	01/03/2019	29/04/2022	1) Uni-Asia Group Limited 2) Mencast Holdings Ltd 3) BH Global Corporation Limited	1) Nordic Group Limited 2) VCPlus Limited (formerly Anchor Resources Limited) 3) Hanhwa Offshore Singapore Pte. Ltd. (formerly Dyna-Mac Holdings Ltd)	Director, Aptus Law Corporation
Chong Teck Sin	69	03/02/2025	–	1) Uni-Asia Group Limited 2) Multi-Chem Limited 3) AIMS APAC REIT Management Limited (as Manager of AIMS APAC REIT)	1) Civmec Limited 2) InnoTek Limited 3) Changan Minsheng APLL Logistics Co., Ltd 4) Accordia Golf Trust Management Pte Ltd	N.A.

TABLE 4 - REMUNERATION OF DIRECTORS FOR FY2024

Name of Directors	Position	Breakdown Of Remuneration In Percentage (%)				
		Directors' Fee S$'000	Base/Fixed Salary S$'000	Cash Performance Bonus S$'000	Benefits-in-Kind[1] S$'000	Total Remuneration S$'000
Michio Tanamoto	Executive	–	320	–	241	561
Masahiro Iwabuchi	Executive	–	320	–	190	510
Kenji Fukuyado[@]	Executive	–	53	–	21	74
Yukihiro Toda*	Executive	–	89	–	7	96
Lee Gee Aik	Independent	73	–	–	–	73
Chan Kam Loon	Independent	68	–	–	–	68
Juliana Lee Kim Lian	Independent	68	–	–	–	68
	Total	209	782	–	459	1,450

@ Retired on 29 February 2024
* Retired on 31 May 2024

Note:

(1) Benefits-in-kind include employer's contribution to defined contribution plan (e.g. Central Provident Fund), housing, etc.

TABLE 4A - REMUNERATION OF KEY MANAGEMENT PERSONNEL (WHO ARE NOT ALSO DIRECTORS OR THE CEO) FOR FY2024

Name of Top 5 Key Management Personnel	Position	Breakdown Of Remuneration In Percentage (%)				Total Remuneration in compensation bands of S$250,000
		Base/ Fixed Salary %	Cash Performance Bonus %	Benefits-in-Kind[1] %	Total	
Matthew Yuen	Senior Managing Director	87.9%	–	12.1%	100.0%	S$250,001 - S$500,000
Lim Kai Ching	Group Chief Financial Officer	94.3%	–	5.7%	100.0%	S$250,001 - S$500,000
Shinichiro Ishizaki	Head of Maritime Business Department	77.6%	11.3%	11.1%	100.0%	S$250,001 - S$500,000
Yumiko Kanda	Head of Maritime Asset Management Department	83.8%	7.0%	9.2%	100.0%	S$250,001 - S$500,000
Takeshi Iritono	President of UACJ	90.4%	–	9.6%	100.0%	S$100,001 - S$250,000
The Aggregate Total Remuneration (S$'000) of Top 5 Key Management Personnel					1,461	

Note:

(1) Benefits-in-kind include employer's contribution to defined contribution plan (e.g. Central Provident Fund), housing, etc.

Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Uni-Asia Group Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2024, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group and statement of changes in equity of the Company for the year ended 31 December 2024.

Opinion of the directors

In the opinion of the directors,

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and financial performance, changes in equity and cash flows of the Group and statement of changes in equity of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRSs"); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Michio Tanamoto	
Masahiro Iwabuchi	
Lim Kai Ching	(Appointed on 28 February 2025)
Lee Gee Aik	
Philip Chan Kam Loon	
Juliana Lee Kim Lian	
Steven Chong Teck Sin	(Appointed on 3 February 2025)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objective is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interest in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Act, an interest in shares of the Company and related corporation as stated below:

	Holdings registered in the name of directors	
	At the beginning of financial year	At the end of financial year
Ordinary shares of the Company		
Michio Tanamoto	3,250,468	3,250,468
Masahiro Iwabuchi	645,700	645,700

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2025.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Share options

During the financial year, there was:

(a) no option granted by the Company to any person to take up unissued shares of the Company; and

(b) no share issued by virtue of the exercise of options to take up unissued shares of the Company.

At the end of the financial year, there was no unissued share of the Company under option.

Audit committee

The audit committee ("AC") carried out its functions in accordance with section 201B (5) of the Act including the following:

(a) reviewed the quarterly and annual financial statements of the Company and the Group before submission to the Board for adoption (including the significant financial reporting matters and judgements so as to ensure the integrity of the financial statements and any announcements relating to the Company and the Group's financial performance);

(b) reviewed with the internal and external auditors, their audit plans and audit reports;

(c) reviewed the cooperation given by the Company's officers to the external auditors;

Audit committee (cont'd)

(d) reviewed the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

(e) reviewed at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;

(f) reviewed the assurance from the CEO and the Group CFO on the financial records and financial statements;

(g) reviewed interested person transactions and transactions falling within the scope of Chapter 10 of the SGX Listing Manual;

(h) nominated and reviewed the appointment or re-appointment of external auditors;

(i) made recommendations to the Board on the remuneration and terms of engagement of external auditors;

(j) reviewed the independence of the external auditors annually;

(k) reviewed the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

(l) undertook such other reviews and projects as may be requested by the Board and reported to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(m) undertook such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time;

(n) met with the internal and external auditors, without the presence of management, at least once a year;

(o) had explicit authority to investigate any matter within its terms of reference;

(p) had full access to and cooperation from Management and had full discretion to invite any director and executive officer to attend its meetings; and

(q) had been given reasonable resources to enable it to discharge its functions properly.

The AC, having reviewed the nature and extent of non-audit services rendered by the external auditors to the Company for the year ended 31 December 2024, is of the opinion that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

The AC convened four meetings during the year with full attendance from all members.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

Directors' Statement

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the board of directors:

Michio Tanamoto
Director

Masahiro Iwabuchi
Director

Singapore
24 March 2025

Independent Auditors' Report

Members of the Company
Uni-Asia Group Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Uni-Asia Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2024, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the consolidated financial statements, including material accounting policies information, as set out on pages 85 to 158.

In our opinion, the accompanying consolidated financial statements of the Group and the statements of financial position and changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and of the consolidated financial performance, changes in equity and cash flows of the Group and statement of changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is those matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter (cont'd)

Impairment assessment of vessels held as property, plant and equipment

Refer to Note 4 and Note 7 of the Group's consolidated financial statements.

Risk:

The Group owns dry bulk carriers and measures them at cost less accumulated depreciation and impairment losses. Management considers each vessel a stand-alone cash generating unit ("CGU") and performs impairment test assessment. An additional impairment loss of US$2.0 million was charged to current year's profit or loss (2023: Reversal of previously recognised impairment loss of US$1.2 million).

The dry bulk sector is characterised by cyclical fluctuation in freight rates and vessel valuation.

Management estimates the recoverable amount of each vessel using value-in-use ("VIU") calculations comprising variables like forecast rates, vessel operating expenses, residual value and discount rate. Of these assumptions, forecast rate is the key driver and is inherently difficult to estimate; and the Group relied on past observable data (as aided by an external market database) together with an assessment of outlook of dry bulk sector to forecast rates. Where available, the VIU is benchmarked with recent transacted prices of comparable vessels.

Any inaccurate forecast of rates can materially affect the recoverable amounts of the dry bulk carriers.

Our response:

- We reviewed Management's basis of identification of CGU for asset impairment test assessment.
- We assessed the reasonableness of key variables assumed in Management's VIU, such as forecast rates and discount rate, and benchmarked to past observable and current market data and other relevant supporting documents.
- We used external valuations performed for similar vessels owned by shipping special purpose companies ("SPCs") (refer to key audit matter for "*Fair valuation of unlisted shares in shipping companies*") adjusted for the vintages of owned vessels held by the Group, and together with market data of comparable transacted prices of dry bulk carriers (collectively, the "market valuation"); and compared them with Management's adopted recoverable amounts.

Our findings:

Management's treatment of each vessel as stand-alone CGU is appropriate.

The forecast rates assumed in Management's VIU were comparable to past observable trend. The VIU calculations were found to be within reasonable range.

Considering the current mode of deployment of these dry bulk carriers, we found it appropriate to compare the market valuation of these long-lived assets, assumed on a charter-free basis, against Management's VIU. Such an independent comparison did not reveal any material valuation differences.

Key Audit Matter (cont'd)

Classification of investment entities measured at fair value through profit or loss

Refer to Note 4 and Note 6 of the Group's consolidated financial statements.

Risk:

The Group invests in unlisted shares of SPCs which own and charter vessels, and also hold commercial office and industrial buildings for sale. These SPCs are measured at fair value through profit or loss.

The Group applies the exemption criteria for equity accounting as a venture capitalist in accordance with SFRS(I) 1-28/IAS 28 *Investments in Associates and Joint Venture* and measures these investments at their fair values.

The applicability of this exemption criteria is highly judgemental, as it requires an assessment of Group's business model and investment strategies together with an evaluation of whether there exists a clear and objectively distinct investment activity and separate autonomous businesses between the Group and the investees.

Our response:

- We assessed the Group's primary investment objectives and patterns including exit strategies surrounding the SPCs.
- We evaluated the contractual terms of these investments, analysed the investment structure and identified the decision-making mechanism in these SPCs.
- We assessed the suitability of the exemption criteria for equity accounting as a venture capitalist in accordance with SFRS(I) 1-28/IAS 28 *Investments in Associates and Joint Venture* relevant to the SPCs.

Our findings:

We found the exemption criteria suitably applied upon examination of the Group's investment objects and decision-making structure in these SPCs. The Group's operations are also distinct from these SPCs.

Key Audit Matter (cont'd)

Fair valuation of unlisted shares in shipping companies

Refer to Note 4 and Note 6 of the Group's consolidated financial statements.

Risk:

The equity value of the individual shipping SPC is determined using enterprise value less net debt, with changes in fair value recorded in profit or loss. The enterprise value of the business is determined using the discounted cash flow technique ("DCF") plus working capital. A fair value gain of US$1.5 million was recorded in current year's profit or loss.

The DCF involves net cash flows from chartering of dry bulk carriers and terminal value (net of purchase option price, where applicable) discounted at weighted average cost of capital. The forecast period used is 10 years, representing the Group's investment horizon (the "investment period").

Valuation of dry bulk carriers fluctuates widely. The preparation of DCF is highly judgemental, as it involves an assessment of expected resale value of these carriers at the end of investment period deducted by purchase option price (the "net terminal value"), as the Group has the option to purchase the vessels at their pre-determined prices. For this purpose, the Group appointed an external ship broker to appraise the expected resale value of the carriers at the end of investment period.

The accuracy of the equity value is therefore materially impacted by this net terminal value assumed, together with the forecast rates subject to estimation uncertainties.

Our response:

- We evaluated the qualification, competence, and independence of external ship broker appointed for this valuation exercise.
- We reviewed the valuation technique adopted by the external ship broker. The expected resale values of carriers appraised by broker were independently benchmarked with recent comparable transacted prices.
- We challenged the net terminal value assumed by Management across the shipping SPCs.
- We assessed the overall computation of enterprise value of the shipping SPCs.

Our findings:

The external shipbrokers are members of generally-recognised professional bodies for brokers and had considered their own independence in carrying out the work. The valuation technique applied is aligned with acceptable market practices.

We found the net terminal value assumed by Management included in the enterprise values across the individual shipping SPCs to be fair considering the volatility faced in vessel valuation.

Our independent benchmarking of assumptions used in Management's DCF against the available market data did not reveal any material valuation differences.

Key Audit Matter (cont'd)

Fair valuation of unlisted shares in commercial office and industrial buildings in Hong Kong ("HK property SPCs")

Refer to Note 4 and Note 6 of the Group's consolidated financial statements.

Risk:

The equity value of the individual HK property SPC is determined using enterprise value less net debt, with changes in fair value recorded in profit or loss. The enterprise value of the business is determined using the discounted cash flow technique ("DCF") plus working capital. The fair value of the HK property SPC was carried at US$Nil (2023: US$31.0 million) as at 31 December 2024. A fair value loss of US$31.0 million was recorded in current year's profit or loss.

The HK property SPCs develop and sell commercial and industrial property units, with varying rates of sales of completed units across the SPCs. The DCF involves the future cash flows from sale of unsold units (where applicable to the SPCs) (also, the "net realisable value" ("NRV")). For this purpose, the Group appointed an external property valuer to appraise the NRV of the HK properties by reference to market participants' perspective.

Owing to continuing weak property market conditions that prevailed in Hong Kong, the determination of NRV by external property valuer was limited to available comparable transactions within the same vicinity. Other significant unobservable inputs used by Management, including discounts on property units and credit-default risk factor on working capital item, are highly judgemental.

The accuracy of fair values of the HK property SPCs are materially affected by the estimated NRV of unsold property units and the significant unobservable data applied.

Our response:

- We evaluated the qualification, competence and independence of external property valuers appointed for this valuation exercise.

- We reviewed the appropriateness of valuation technique and key assumptions used by external valuers to arrive at the expected range of selling prices by type and floor of individual property units by comparing them to property-related data and comparable sale transactions within same vicinity; and also examined other adjustment factors applied to the unsold units, where applicable.

- We independently assessed the selling patterns of properties recorded by the individual HK property SPC and traced to actual discounts on property units sold during the year.

- We obtained Management's assessment over the significant unobservable inputs applied towards the HK property SPCs' enterprise valuation process, including (a) discount on expected range of selling prices of property units; and (b) credit-default risk adjustment on a working capital item.

- We considered the appropriateness of disclosures in the financial statements.

Key Audit Matter (cont'd)

Fair valuation of unlisted shares in commercial office and industrial buildings in Hong Kong ("HK property SPCs") (cont'd)

Our findings:

The external valuers are members of generally-recognised professional bodies for valuers and had considered their own independence in carrying out the work. The valuation technique applied is aligned with acceptable market practices.

We found the NRV appraised by external valuer that was adopted by Management to be within acceptable range of comparable valuation measured from market participants' perspective.

With respect to the significant unobservable inputs applied by Management towards the enterprise value of the HK property SPCs:

(a) *NRV adjustments reflecting the discounts on property units*

Management assessed the selling patterns of completed units across the individual SPCs, and reviewed the range of discounts offered on units sold during the year. We found the upper range of discount as additional NRV adjustment applied towards the unsold property units to be supported by historical trends.

(b) *Credit-default risk on working capital item*

The credit-default risk factor applied towards a working capital item included in the overall computation of enterprise value is an entity-specific adjustment. We inquired Management about the triggering events behind a credit-impaired working capital item and inspected relevant supporting documents.

The disclosures of fair value changes of HK property SPCs together with the accompanying observable and unobservable assumptions used to arrive at the equity values are appropriately supported.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditors' responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Kenny Tan Choon Wah.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
24 March 2025

Statements of Financial Position

As at 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
ASSETS					
Non-current assets					
Investment properties	5	7,874	9,135	–	–
Investments	6	4,203	33,487	–	–
Investment in subsidiary	24	–	–	113,022	113,022
Investment in associates		119	85	–	–
Property, plant and equipment	7	83,545	112,867	–	–
Right-of-use assets	26(a)	1,336	420	484	121
Rental deposits		152	171	–	–
Deferred tax assets	20(b)	205	189	–	–
Total non-current assets		97,434	156,354	113,506	113,143
Current assets					
Investments	6	4,125	4,311	–	–
Properties under development for sale	8	2,728	–	–	–
Accounts receivables	9	508	1,008	–	–
Amounts due from subsidiaries	24(b)	–	–	2,827	2,950
Prepayments, deposits and other receivables		4,787	2,915	100	62
Tax recoverable		328	99	–	–
Asset held for sale	10	10,476	8,683	–	–
Cash and bank balances	11	45,523	38,260	168	347
Total current assets		68,475	55,276	3,095	3,359
Total assets		165,909	211,630	116,601	116,502

Statements of Financial Position

As at 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
EQUITY					
Equity attributable to owners of the parent					
Share capital	12	113,174	113,174	113,174	113,174
Retained earnings		11,636	41,822	1,221	1,341
Translation reserve	23(b)	(5,713)	(3,816)	–	–
Capital reserve	23(c)	(2,808)	(2,819)	–	–
Total equity attributable to owners of the parent		116,289	148,361	114,395	114,515
Non-controlling interests		569	530	–	–
Total equity		116,858	148,891	114,395	114,515
LIABILITIES					
Non-current liabilities					
Borrowings	13	30,402	46,583	–	–
Lease liabilities	26(b)	910	39	324	–
Deferred tax liabilities	20(b)	324	525	–	–
Amount due to subsidiary	24(b)	–	–	1,000	1,000
Total non-current liabilities		31,636	47,147	1,324	1,000
Current liabilities					
Borrowings	13	11,233	9,021	–	–
Lease liabilities	26(b)	490	462	153	129
Due to Tokumei Kumiai investors		270	205	–	–
Accounts payables	14	516	639	–	–
Amounts due to subsidiary		–	–	42	34
Other payables and accruals		4,292	4,473	327	370
Income tax payable		614	792	360	454
Total current liabilities		17,415	15,592	882	987
Total liabilities		49,051	62,739	2,206	1,987
Total equity and liabilities		165,909	211,630	116,601	116,502

Consolidated Statement of Profit or Loss

For the financial year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Charter income		32,494	37,812
Fee income	15	3,794	4,669
Sale of properties under development	15	14,788	12,130
Investment returns	16	(28,610)	2,618
Interest income	17	1,204	586
Other income		289	219
Total income		23,959	58,034
Employee benefits expenses	18	(6,354)	(6,686)
Depreciation of property, plant and equipment	7	(9,014)	(10,827)
Depreciation of right-of-use assets	26(a)	(551)	(651)
Vessel operating expenses		(14,620)	(18,566)
Costs of properties under development sold		(13,977)	(10,728)
Gain on disposal of property, plant and equipment		–	2,343
(Impairment)/reversal of previously recognised impairment loss of property, plant and equipment, net		(690)	1,150
Write-off of asset held for sale	10	(89)	–
Net foreign exchange gain/(loss)		155	(39)
Other expenses	19	(2,835)	(3,519)
Total operating expenses		(47,975)	(47,523)
Operating (loss)/profit		(24,016)	10,511
Finance costs – interest expense	17	(3,127)	(3,606)
Finance costs – lease interest	17	(24)	(14)
Finance costs – others		(265)	(112)
Share of results of associate		(4)	2
Allocation to Tokumei Kumiai [(1)] investors		19	(557)
(Loss)/profit before tax		(27,417)	6,224
Income tax expense	20(a)	(829)	(1,161)
(Loss)/profit for the year		(28,246)	5,063
Attributable to:			
Owners of the parent		(28,301)	5,007
Non-controlling interests		55	56
		(28,246)	5,063
Earnings per share attributable to owners of the parent (US cents per share):		**2024**	**2023**
Basic and diluted	22	(36.01)	6.37

[1] *Tokumei Kumiai ("TK") refers to a form of silent partnership structure used in Japan. Allocation to TK investors refers to share of profit and loss attributable to other TK investors of the TK structure.*

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Group	
	2024	**2023**
	US$'000	US$'000
(Loss)/profit for the year	(28,246)	5,063
Other comprehensive income for the year, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(1,913)	(1,270)
Net movement on cash flow hedges	–	(42)
Other comprehensive income for the year, net of tax	(1,913)	(1,312)
Total comprehensive income for the year, net of tax	(30,159)	3,751
Attributable to:		
Owners of the parent	(30,198)	3,677
Non-controlling interests	39	74
	(30,159)	3,751

Statements of Changes in Equity

For the financial year ended 31 December 2024

Group	Note	Attributable to the owners of the parent							
		Share capital	Retained earnings	Hedging reserve	Translation reserve	Capital reserve	Total	Non-controlling interests	Total equity
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2023		113,174	42,811	42	(2,528)	(2,833)	150,666	505	151,171
Profit for the year		–	5,007	–	–	–	5,007	56	5,063
Other comprehensive income for the year		–	–	(42)	(1,288)	–	(1,330)	18	(1,312)
Total comprehensive income for the year		–	5,007	(42)	(1,288)	–	3,677	74	3,751
Distributions to owners:									
Final and special dividends in respect of 2022	21	–	(4,702)	–	–	–	(4,702)	–	(4,702)
Interim dividend in respect of 2023	21	–	(1,280)	–	–	–	(1,280)	–	(1,280)
Transfer to capital reserve		–	(14)	–	–	14	–	–	–
Distributions to non-controlling interests		–	–	–	–	–	–	(49)	(49)
At 31 December 2023 and 1 January 2024		113,174	41,822	–	(3,816)	(2,819)	148,361	530	148,891
(Loss)/profit for the year		–	(28,301)	–	–	–	(28,301)	55	(28,246)
Other comprehensive income for the year		–	–	–	(1,897)	–	(1,897)	(16)	(1,913)
Total comprehensive income for the year		–	(28,301)	–	(1,897)	–	(30,198)	39	(30,159)
Distributions to owners:									
Final dividend in respect of 2023	21	–	(1,270)	–	–	–	(1,270)	–	(1,270)
Interim dividend in respect of 2024	21	–	(604)	–	–	–	(604)	–	(604)
Transfer to capital reserve		–	(11)	–	–	11	–	–	–
At 31 December 2024		113,174	11,636	–	(5,713)	(2,808)	116,289	569	116,858

Statements of Changes in Equity

For the financial year ended 31 December 2024

Company	Note	Share capital	Retained earnings	Total equity
		US$'000	US$'000	US$'000
At 1 January 2023		113,174	4,934	118,108
Profit for the year, representing total comprehensive income for the year		–	2,389	2,389
Distribution to owners:				
Final and special dividends in respect of 2022	21	–	(4,702)	(4,702)
Interim dividend in respect of 2023	21	–	(1,280)	(1,280)
At 31 December 2023 and at 1 January 2024		113,174	1,341	114,515
Profit for the year, representing total comprehensive income for the year		–	1,754	1,754
Distribution to owners:				
Final dividend in respect of 2023	21	–	(1,270)	(1,270)
Interim dividend in respect of 2024	21	–	(604)	(604)
At 31 December 2024		113,174	1,221	114,395

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Cash flows from operating activities			
(Loss)/profit before tax		(27,417)	6,224
Adjustments for:			
Investment returns	16	28,610	(2,618)
Depreciation of property, plant and equipment	7	9,014	10,827
Depreciation of right-of-use assets	26(a)	551	651
Write-off of asset held for sale	10	89	–
Gain on disposal of property, plant and equipment		–	(2,343)
Impairment/(reversal of previously recognised impairment loss) of property, plant and equipment, net	7	690	(1,150)
Impairment of receivable		13	–
Net foreign exchange (gain)/loss		(155)	39
Interest income	17	(1,204)	(586)
Finance costs – interest expense	17	3,127	3,606
Finance costs – lease interest	17	24	14
Finance costs – others		265	112
Share of results of associates		4	(2)
Allocation to Tokumei Kumiai investors		(19)	557
Operating cash flows before changes in working capital		13,592	15,331
Changes in working capital:			
Net change in properties under development for sale		5,501	5,646
Net change in accounts receivable		454	(425)
Net change in prepayments, deposits and other receivables		(1,795)	3,144
Net change in accounts payable		(100)	244
Net change in other payables and accruals		(445)	(4,364)
Cash flows generated from operations		17,207	19,576
Interest received on bank balances		1,164	536
Tax paid		(1,228)	(1,122)
Net cash flows generated from operating activities		17,143	18,990

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Cash flows from investing activities			
Purchase of an investment property		–	(1,493)
Purchase of investments		(7,661)	(7,785)
Proceeds from sale of investment properties		–	4,429
Proceeds from redemption/sale of investments		3,054	2,933
Deconsolidation of consolidated entities	25(b)	(23)	(8)
Deposits paid for small residential property developments		4	–
Purchase of property, plant and equipment		(1,006)	(6,368)
Proceeds from disposal of property, plant and equipment		–	7,522
Proceeds from disposal of asset held for sale	10	18,943	–
Contribution from Tokumei Kumiai investors		126	505
Redemption from Tokumei Kumiai investors		(115)	(1,714)
Interest received from loans		–	1
Investment income received		9	1,199
Property rental income received		565	630
Net cash flows generated from/(used in) investing activities		13,896	(149)
Cash flows from financing activities			
Proceeds from borrowings	13	8,544	31,756
Repayment of borrowings	13	(25,484)	(47,837)
Interests and other finance costs paid on borrowings	13	(3,419)	(3,892)
Lease principal paid	26(b)	(559)	(591)
Lease interest paid	26(b)	(24)	(14)
Dividends paid	21	(1,874)	(5,982)
Distributions to non-controlling interests		–	(49)
Net cash flows used in financing activities		(22,816)	(26,609)
Net increase/(decrease) in cash and cash equivalents		8,223	(7,768)
Movements in cash and cash equivalents:			
Cash and cash equivalents at beginning of the year		38,260	47,069
Net increase/(decrease) in cash and cash equivalents		8,223	(7,768)
Effects of foreign exchange rate changes, net		(960)	(1,041)
Cash and cash equivalents at end of the year	11	45,523	38,260

Notes to the Consolidated Financial Statements

For the financial year ended 31 December 2024

1. Corporate information

Uni-Asia Group Limited (the "Company") is a limited liability company incorporated in Singapore on 12 January 2017 and its shares are listed on the Singapore Exchange.

The registered office and principal place of business of the Company is located at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712.

The principal activities of Company and its subsidiaries (collectively, the "Group") are finance arrangement services, investments and investment management of alternative assets including shipping and real estates in Japan, Hong Kong and China.

2. Summary of material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the statements of financial position and changes in equity of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") issued by the Singapore Accounting Standards Council ("ASC").

The financial statements have been prepared on the historical cost basis, except as otherwise disclosed in the accounting policies below.

The financial statements are presented in United States dollars ("USD" or "US$") and all values are rounded to the nearest thousand ("US$'000"), except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of its subsidiaries are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses, and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2. Summary of material accounting policies (cont'd)

2.2 New accounting standards and amendments

New standards, amendments to published standards and interpretations, effective in 2024

The Group has adopted all the relevant new standards, amendments to published standards, and interpretation that are effective from 1 January 2024.

- Amendments to SFRS(I) 16/IFRS 16 *Lease Liability in Sale and Leaseback*
- Amendments to SFRS(I) 1-1/IAS 1 *Classification of Liabilities as Current and Non-Current and Non-Current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7/IAS 7 and SFRS(I) 7/IFRS 7 *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Standards issued but not yet effective

A number of new accounting standards, amendments and interpretation, which are relevant to the Group's operations but have not been early adopted, have been published and are mandatory for accounting periods beginning on or after 1 January 2025 or otherwise stated.

- Amendments to SFRS(I) 1-21/IAS 21 *Lack of Exchangeability*
- Amendments to SFRS(I) 1-28/IAS 28 *Investments in Associates and Joint Ventures* and SFRS(I) 10/IFRS 10 *Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- SFRS(I) 18/IFRS 18 *Presentation and Disclosure in Financial Statements*
- *Classification and Measurements of Financials Instruments* – Amendments to SFRS(I) 9/IFRS 9 and SFRS(I) 7/IFRS 7
- SFRS(I) 19/IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The Group does not expect the adoption of these standards, amendments and interpretations to have a material impact on the consolidated financial statements other than SFRS(I) 18/IFRS 18 *Presentation and Disclosure in Financial Statements*.

SFRS(I) 18/IFRS 18 will replace SFRS(I) 1-1/IAS 1 *Presentation of Financial Statements* for accounting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- The standard does not impact the Group's net profit, but requires the Group to classify income and expenses into one of the five categories in the consolidated statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax. The Group is also required to present specified totals and subtotals. The standard introduces two newly defined subtotals, "Operating profit or loss" and "Profit or loss before financing and income taxes".

- Management-defined performance measures ("MPMs") should be disclosed in a single note in the consolidated financial statements.

- Enhanced guidance is provided on the principles of aggregation and disaggregation, which focus on grouping items based on their shared characteristics in the consolidated financial statements.

- The standard specifies "Operating profit or loss" as the starting point in the consolidated statement of cash flows when presenting operating cash flows under the indirect method. It also eliminates the existing options for presenting interest and dividends paid and received.

2. Summary of material accounting policies (cont'd)

2.2 New accounting standards and amendments (cont'd)

Standards issued but not yet effective (cont'd)

For the first accounting period of SFRS(I) 18/IFRS 18 application, a reconciliation is required for each line item in the consolidated statement of profit or loss comparing restated amounts presented under SFRS(I) 18/IFRS 18 with amounts previously presented under SFRS(I) 1-1/IAS 1.

The Group is still assessing the impact of this new standard, particularly regarding the structure of the Group's consolidated statement of profit or loss, consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements.

2.3 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

2.4 Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group has elected to apply the measurement exception where investments held by venture capital or similar entities are designated, upon initial recognition, as a fair value through profit or loss and are accounted for in accordance with SFRS(I) 9/IFRS 9 Financial Instruments: Recognition and Measurement ("SFRS(I) 9/IFRS 9"). The accounting policy is set out in Note 2.16 financial assets.

2.5 Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not the control or joint control over those policies.

The Group has elected to apply the measurement exception where investments held by venture capital or similar entities are designated, upon initial recognition, as a fair value through profit or loss and are accounted for in accordance with SFRS(I) 9/IFRS 9. The accounting policy is set out in Note 2.16 financial assets.

2.6 Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date.

2. Summary of material accounting policies (cont'd)

2.6 Fair value measurement (cont'd)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (with Level 3 being the lowest).

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of fair value

Fair value for unlisted shares is estimated by the management. In determining fair value, the management makes use of market-based information and fair valuation models such as discounted cash flow models or residual method. In many instances the management also relies on financial data of investees and on estimates provided by the management of the investee companies as to the effect of future developments.

Although management uses their best judgement in estimating the fair value of investments, there are inherent limitations in any estimation techniques. Future confirming events will also affect the estimates of fair value and the effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to these consolidated financial statements.

2. Summary of material accounting policies (cont'd)

2.7 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Fee income

Fee income comprises arrangement fee, agency fee, brokerage commission, project management fees, technical/commercial management fee, asset management fee, administration fee, incentive fee and etc. Fee income is recognised at point in time based on contract price.

Arrangement fee is recognised when the performance obligations associated with the transaction or service are completed.

Agency fee and brokerage commission are recognised when pre-agreed duties and functions of acting as an agent have been rendered.

Project management fee, technical/commercial management fee, asset management fee, administration fee, incentive fee are recognised when pre-agreed terms and services have been rendered.

Sale of properties under development

The Group develops and sells development properties after completion of construction of the properties. Revenue is recognised only when the completed residential project is delivered to the customers and the customers have accepted it in accordance with the sales contract.

For costs incurred in fulfilling the contract, the Group will capitalise these as property under development for sale only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Charter income

Revenue from time charters, accounted for as operating leases, is recognised rateably over the charter periods of such charters, as services are performed.

Property rental income

Rental income received and receivable under operating lease is recognised on a straight-line basis over the term of the lease.

2. Summary of material accounting policies (cont'd)

2.8 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred and included in administrative expenses.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9/IFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9/IFRS 9. Other contingent consideration that is not within the scope of SFRS(I) 9/IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then a negative goodwill is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2. Summary of material accounting policies (cont'd)

2.9 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset, except for investment properties and deferred tax assets may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future periods.

2.11 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost includes expenditure that is directly attributable to the acquisition of the items. Vessel repairs and surveys costs are charged as expenses as they are incurred.

Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and value in use.

2. Summary of material accounting policies (cont'd)

2.11 Property, plant and equipment (cont'd)

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Freehold land has unlimited useful life and therefore is not depreciated. Leasehold improvements are depreciated over the remaining period of the lease.

The estimated useful lives for the current and comparative years are as follows:

● Leasehold improvements	29 years
● Vessels	20 years
● Office equipment, furniture and fixtures	3 – 4 years

An element of the cost of the vessel is attributed at acquisition to its service potential reflecting its maintained condition. This cost is depreciated over the period to the next dry-docking. Costs incurred on subsequent dry-docking of vessel are capitalised and depreciated on a straight-line basis over the estimated period until the next dry-docking. Gain or loss on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual value, useful life and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.12 Investment properties

Investment properties are properties owned by the Group that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially measured at cost and subsequently measured at fair value with any change therein recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as additions and the carrying amount of the replaced components are written-off to profit or loss. The cost of maintenance, repairs and minor improvements is charged to profit or loss when incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss.

2.13 Properties under development for sale

Development properties are properties acquired for development or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

2. Summary of material accounting policies (cont'd)

2.13 Properties under development for sale (cont'd)

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised and amortised to profit or loss as the Group expects to recognise the related revenue.

Net realisable value of the development properties is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on sale are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Development properties are transferred to properties held for sale upon the completion of construction or development.

2.14 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are not amortised, but are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.15 Cash dividends to equity owners of the parent

The Group recognised a liability to make cash distributions to equity owners of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholders.

A corresponding amount is recognised directly in equity.

2. Summary of material accounting policies (cont'd)

2.16 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income ("FVOCI") (e.g. Financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with Group's continuing recognition of the assets.

2. Summary of material accounting policies (cont'd)

2.16 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

2. Summary of material accounting policies (cont'd)

2.16 Financial instruments (cont'd)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows when the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial assets are transferred; or
  - the Group neither transfers not retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not recognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset, and the net amount reported in the consolidated balance sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. The allowance is based on the ECL associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination, in which case, the allowance is based on the probability of default over the life of the asset.

No ECL is recognised on equity investments.

2. Summary of material accounting policies (cont'd)

2.17 Impairment of financial assets (cont'd)

The Group rates its loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts into the following three categories. The impairment methodology applied for each category is described below:

(i) Performing exposures:

When first recognised, an allowance based on 12-month expected credit losses is recognised.

(ii) Underperforming exposures:

When the exposure shows a significant increase in credit risk but not credit impaired, the Group records an allowance for the lifetime expected credit loss.

(iii) Impaired exposures:

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit-impaired, a lifetime ECL is recognised and the Group accrues interest income on the amortised cost of the exposure, net of allowances based on the effective interest rate.

Determining the stage of impairment

At each reporting date, the Group considers whether there has been a significant increase in credit risk of an asset by comparing the lifetime probability of default upon initial recognition of the asset against the risk of a default occurring on the asset as at the end of each reporting period. The Group considers reasonable and supportable quantitative and qualitative information that is relevant and available without undue cost or effort for this purpose. In each case, this assessment is based on forward-looking assessment that takes into account forward looking of economic data, in order to recognise the probability of higher losses associated with more negative economic outlook.

Exposures that have not deteriorated significantly since origination or which are less than 60 days past due, are considered to be "performing exposures". The allowance for credit losses for these financial assets is based on a 12-months ECL.

A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments, or if the credit quality was determined by management to have deteriorated significantly.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 60 days past due on its contractual payments or when there is objective evidence that the exposure is credit impaired. To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as significant delay in payments or known significant financial difficulties of the obligor.

Bank balances – The Group considers bank balances defaulted and takes immediate action when the required payments are not settled within the close of business as outlined in the individual agreements.

2. Summary of material accounting policies (cont'd)

2.17 Impairment of financial assets (cont'd)

Determining the stage of impairment (cont'd)

Accounts receivables and other receivables – The Group takes the simplified approach for measuring ECLs for these financial assets and therefore does not track for significant increases in credit risk for this portfolio of financial assets. The Group applies a simplified approach in calculating ECLs for accounts receivables and other receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group applies the same criteria for default to determine credit-impaired exposures as described above.

If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the allowance for credit losses reverts from lifetime ECL to 12-months ECL and the reversal will be recognised in profit or loss.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, exposures are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry and other relevant factors.

When an asset is uncollectible, it is written off against the related allowance for credit loss. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in profit or loss.

Measurement of ECLs

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired

  As the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

- Financial assets that are credit-impaired

  As the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

- Financial guarantee contracts

  As the expected payments to reimburse the holder less any amounts that the Group expects to recover. If a loan is fully guaranteed, the ECL estimate for the financial guarantee contract would be the same as the estimated cash shortfall estimate for the loan subject to the guarantee.

ECLs are recognised using an allowance for credit loss account and a corresponding charge to profit or loss.

Forward looking information

The Group incorporates forward-looking information in both the assessment of significant increase in credit risk and the measurement of ECLs. The Group considers forward-looking information such as industry factors and economic forecasts. The inputs, assumptions and estimation techniques used to apply the above policies on accounting for impairment losses are further explained in Note 28(b).

2. Summary of material accounting policies (cont'd)

2.18 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash flows management.

2.19 Income tax

(a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

Current tax is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12/IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Summary of material accounting policies (cont'd)

2.19 Income tax (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset of liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.20 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Once the contributions have been paid, the Group has no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs.

2.21 Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as cross currency interest rate swaps and interest rate swap to hedge its foreign currency and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

2. Summary of material accounting policies (cont'd)

2.21 Derivative financial instruments and hedge accounting (cont'd)

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk); or

- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instruments, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instruments' effectiveness of changes in the hedging instruments' fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

(a) Fair value hedges

The change in the fair value of an interest rate hedging derivative is recognised in profit or loss in finance costs – others. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in profit or loss as finance costs – others.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying values is amortised through profit or loss over the remaining term to maturity. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss as finance costs – others.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss. The changes in the fair value of the hedging instruments are also recognised in profit or loss.

2. Summary of material accounting policies (cont'd)

2.21 Derivative financial instruments and hedge accounting (cont'd)

(b) Cash flow hedges

The effective portions of the gains or losses on the hedging instruments are recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in profit or loss.

Amounts recognised in other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

2.22 Foreign currency

The financial statements are presented in USD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. All differences are taken to profit or loss with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item i.e., transaction differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively.

2. Summary of material accounting policies (cont'd)

2.22 Foreign currency (cont'd)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amount of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and are translated at the closing rates.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into USD at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into USD at the average exchange rates for the year.

2.23 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognised right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Vessel	7 years
Office properties	3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The impairment of non-financial assets are further explained in Note 2.10.

2. Summary of material accounting policies (cont'd)

2.23 Leases (cont'd)

Group as a lessee (cont'd)

(ii) Lease liabilities

At the commencement date of the lease, the Group recognised lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office properties and office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.24 Provision

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that a future outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounting present value amount arising from the passage of time is included in finance costs in profit or loss.

2. Summary of material accounting policies (cont'd)

2.25 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.26 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.27 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Property, plant and equipment once classified as held for sale are not depreciated or amortised.

2.28 Intra-group financial guarantees

Financial guarantees are financial instruments issued by the Company that require the issuer to make specific payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9/IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15/IFRS 15. Refer to 2.17 for measurement of ECL for financial guarantees.

2.29 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

3. Segment information

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit before tax from continuing operations.

(a) Operating segments

At 31 December 2024, the Group is organised on a worldwide basis into the following main reportable segments (activities):

(i) Ship Owning and Chartering;

(ii) Maritime Asset Management ("MAM"): Relates to Group's ship investment activity in venture capital, as well as provision of finance arrangement services;

(iii) Maritime Services: Relates to Group's ship commercial and technical management businesses, as well as ship brokerage service business;

(iv) Property Investment (ex-Japan): Relates to the Group's ex-Japan property investment, investment in venture capital and provision of property asset management services; and

(v) Property Investment (in-Japan): Relates to the Group's in-Japan property investment, property asset management and agency services.

No operating segments have been aggregated to form the above reportable operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

3. Segment information (cont'd)

(a) Operating segments (cont'd)

The segment results for the year ended 31 December 2024 were as follows:

	Shipping			Property				
2024	**Ship owning and chartering**	**MAM**	**Maritime services**	**Property investment (ex-Japan)**	**Property investment (in-Japan)**	**Unallocated Items**	**Eliminations[1]**	**Total**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Total income								
External customers	33,491	1,943	935	(31,459)	17,810	35	–	22,755
Interest income	1,027	–	14	3	–	160	–	1,204
Inter-segment	–	–	1,050	–	201	456	(1,707)	–
	34,518	1,943	1,999	(31,456)	18,011	651	(1,707)	23,959
Results								
Depreciation of property, plant and equipment	(8,965)	–	(23)	–	(45)	(4)	23	(9,014)
Depreciation of right-of-use assets	–	–	–	–	(112)	(439)	–	(551)
Impairment of property, plant and equipment, net	(794)	–	–	–	–	–	104	(690)
Finance costs – interest expenses	(3,144)	–	–	(143)	(41)	(5)	206	(3,127)
Finance costs – lease interest	–	–	–	–	(2)	(22)	–	(24)
Finance costs – others	(202)	–	–	–	(63)	–	–	(265)
Share of results of associates	–	–	–	–	(4)	–	–	(4)
Allocation to Tokumei Kumiai investors	–	–	–	–	19	–	–	19
Profit/(loss) before tax	5,125	613	20	(32,389)	1,443	(2,194)	(35)	(27,417)
Other segment items are as follows:								
Capital expenditure	1,133	–	40	–	15,942	48	–	17,163
Investment in associates	–	–	–	–	119	–	–	119

3. Segment information (cont'd)

(a) *Operating segments (cont'd)*

The segment results for the year ended 31 December 2023 were as follows:

2023	Shipping: Ship owning and chartering	Shipping: MAM	Shipping: Maritime services	Property: Property investment (ex-Japan)	Property: Property investment (in-Japan)	Unallocated Items	Eliminations[1]	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Total income								
External customers	38,751	3,125	1,055	(1,525)	15,994	48	–	57,448
Interest income	419	1	23	12	–	131	–	586
Inter-segment	–	420	1,141	–	107	–	(1,668)	–
	39,170	3,546	2,219	(1,513)	16,101	179	(1,668)	58,034
Results								
Depreciation of property, plant and equipment	(10,766)	–	(24)	–	(47)	(2)	12	(10,827)
Depreciation of right-of-use assets	(69)	–	–	–	(118)	(464)	–	(651)
Reversal of previously recognised impairment loss of property, plant and equipment	1,150	–	–	–	–	–	–	1,150
Finance costs – interest expenses	(3,687)	–	–	(44)	(37)	(18)	180	(3,606)
Finance costs – lease interest	–	–	–	–	(3)	(11)	–	(14)
Finance costs – others	(52)	–	–	–	(58)	(2)	–	(112)
Share of results of associate	–	–	–	–	2	–	–	2
Allocation to Tokumei Kumiai investors	–	–	–	–	(557)	–	–	(557)
Profit/(loss) before tax	7,580	2,029	541	(2,969)	1,842	(2,797)	(2)	6,224
Other segment items are as follows:								
Capital expenditure	6,309	–	1	–	6,587	–	–	12,897
Investment in associate	–	–	–	–	85	–	–	85

3. Segment information (cont'd)

(a) Operating segments (cont'd)

The segment assets and liabilities were as follows:

	Shipping			Property				
	Ship owning and chartering	MAM	Maritime services	Property investment (ex-Japan)	Property investment (in-Japan)	Unallocated Items	Eliminations[1]	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2024								
Segment assets:								
Total assets	129,430	3,051	2,178	1,349	26,646	14,141	(10,886)	165,909
Segment liabilities:								
Total liabilities	39,037	–	393	9,390	8,590	2,435	(10,794)	49,051
2023								
Segment assets:								
Total assets	144,478	1,490	2,217	33,242	25,830	4,500	(127)	211,630
Segment liabilities:								
Total liabilities	54,997	21	403	9,561	6,676	3,132	(12,051)	62,739

[1] Inter-segment transactions are eliminated on consolidation.

3. Segment information (cont'd)

(a) *Operating segments (cont'd)*

Segment assets consist primarily of investment properties, investments, properties under development for sale, property, plant and equipment, right-of-use assets, receivables, asset held for sale and cash and bank balances.

Segment liabilities consist primarily of borrowings, lease liabilities, payables and accruals.

Capital expenditure represents capital additions to investment properties (Note 5), property, plant and equipment (Note 7) and properties under development for sale (Note 8).

Comparative information

During the year, the Group re-assessed the presentation of operating segments alongside with their financial contributions. Headquarters ("HQ") services – a segment referring to provision of shared corporate services was previously presented as a reportable segment. As the financial contribution from HQ services is below 10 percent of combined revenue of all operating segments, the Group decided to present income, expenses, assets and liabilities from HQ services as unallocated items instead of another reportable segment. Consequently, the comparative segment information was revised to conform with current year's presentation.

(b) *Geographical information*

The Group operates in three main geographical areas, even though they are managed on a worldwide basis.

Global - the Global segment represents activities with assets or customers with no fixed location, which include ship finance arrangement services, investments and asset management of ships (and corresponding technical/commercial management services), ship owning and chartering.

Asia (ex-Japan) - the Asia (ex-Japan) segment represents activities with assets or customers located in Asia (ex-Japan), which include ship finance arrangement services, investments and asset management of properties.

Japan - the Japan segment represents activities with assets or customers located in Japan, which include ship finance arrangement services, investments and asset management of properties.

	Group	
	2024	**2023**
	US$'000	US$'000
Total income:		
Global	37,578	43,558
Asia (ex-Japan)	(31,429)	(1,544)
Japan	17,810	16,020
	23,959	58,034

3. Segment information (cont'd)

(b) Geographical information (cont'd)

During the year, total revenue of US$14.3 million (2023: US$14.4 million) were with customers where transactions with each of the customer amounted to ten per cent (10%) or more of the Group's revenue.

	Group	
	2024	**2023**
	US$'000	US$'000
Non-current assets:		
Global	84,393	113,954
Asia (ex-Japan)	2,336	33,014
Japan	10,705	9,386
	97,434	156,354

Income and non-current assets attributable to operating segments are based on the countries in which the customers are located. There is no sale between the geographical segments.

4. Material accounting judgements, estimates and assumptions

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

4. Material accounting judgements, estimates and assumptions (cont'd)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

(a) Impairment/reversal of impairment of vessels held as property, plant and equipment

The Group owns vessels held as property, plant and equipment for ship chartering business. Indicators of impairment on the vessels were assessed annually to identify whether the vessels may be impaired. The Group computed the vessel's recoverable amount using value in use and compared with its carrying value; and also benchmarked with market valuation of comparable vessels. When there has been a change in the estimate used to determine the vessels' recoverable amount since the last impairment loss was recognised, the impairment loss recognised in prior periods shall be reversed when the re-estimated recoverable amount exceeds the carrying value. The key assumptions used in the value in use computation comprise daily charter rates, disposal values, operational expenses, and discount rate.

The carrying amount of the vessels held as property, plant and equipment as at 31 December 2024 is disclosed in Note 7.

(b) Fair value of unlisted shares in shipping companies

The Group invested in unlisted shares of special purpose companies ("SPCs") that own and charter ships which were carried at fair value through profit or loss. The Group determines the equity value of these unlisted shares by using the discounted cash flow technique ("DCF") to arrive at the enterprise value and then deducted by net debt held by the investees. The cash flow assumptions used in DCF are daily charter rates, terminal values, operational expenses, and discount rate. The significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 28(b).

The carrying amounts of the unlisted shares in shipping companies as at 31 December 2024 are disclosed in Note 6.

(c) Fair value of investment properties and unlisted shares in commercial office and industrial buildings and small residential property developments

The Group held commercial office buildings and small residential properties as investment properties and measured them at fair values. In addition, the Group invested in unlisted shares of special purpose companies that hold commercial office and industrial buildings and measured them at fair value through profit or loss.

The Group generally used external valuation reports in determining fair value of commercial office units held as investment properties; and commercial office and industrial buildings held through unlisted shares in property investment (ex-Japan) segment. The valuation is based on market comparison approach considering recent market transactions of comparable properties in similar vicinity. For completed commercial properties held through unlisted shares, the key assumptions used in valuations were average market price per square foot, and where relevant, adjusted by other factors specific to the properties (e.g. nature, location and building facilities etc of the property), expected discounts on unsold property units and credit default risk adjustment on certain receivables. Where commercial properties under development held through unlisted shares are concerned, the gross development value and discount rates were used.

4. Material accounting judgements, estimates and assumptions (cont'd)

Estimates and assumptions (cont'd)

(c) Fair value of investment properties and unlisted shares in commercial office and industrial buildings and small residential property developments (cont'd)

For small residential property development for sale held through unlisted shares and as investment properties in property investment (in-Japan) segment, the Group used internal valuation in estimating their fair values. The key assumptions used in valuation for small residential property development for sale held through unlisted shares were gross development value and discount rates. For investment properties, the rental rates, vacancy rate, terminal capitalisation rates, expense ratio and discount rate were used.

The significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 28(b).

The carrying amounts of the investment properties and unlisted shares in commercial office and industrial buildings and small residential property developments as at 31 December 2024 are disclosed in Note 5 and Note 6 respectively.

5. Investment properties

	Group	
	2024	**2023**
	US$'000	US$'000
At 1 January	9,135	11,816
Additions	–	1,493
Disposal	–	(3,500)
Fair value adjustment recognised in profit or loss	(508)	–
Currency translation differences	(753)	(674)
At 31 December	7,874	9,135

The following amounts are recognised in profit or loss:

	Group	
	2024	**2023**
	US$'000	US$'000
Rental income	407	459
Direct operating expenses arising from:		
- Investment properties that generated rental income	81	76
- Investment properties that did not generate rental income	11	10

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

5. Investment properties (cont'd)

Further particulars of the Group's investment properties are detailed below.

Location	Use	Tenure	Remaining lease term
Rooms 712-715, 7/F, China Shine Plaza, 9 Lin He Xi Road, Tianhe District, Guangzhou, PRC (1)	Offices	Leasehold	31 years
1-7-12 Shimoochiai, Shinjuku-ku, Tokyo (2)	Residential	Freehold	Not applicable
1-173-18, Takadanobaba Shinjuku-ku, Tokyo (3)	Residential	Freehold	Not applicable

(1) The Group engages external valuers in the fair valuation of the investment property. Market comparable approach is used which makes reference to market transaction price.

(2) The Group adopts management's valuation in the fair valuation of the investment property. Discounted cash flow method is used which makes reference to the market rental values and discount rate. This investment property amounting to US$3.7 million (2023: US$4.1 million) is mortgaged to secure bank borrowing of US$2.1 million (2023: US$2.4 million) (Note 13).

(3) The Group adopts management's valuation in the fair valuation of the investment property. Discounted cash flow method is used which makes reference to the market rental values and discount rate. This investment property amounting to US$3.1 million (2023: US$3.4 million) is mortgaged to secure bank borrowing of US$2.3 million (2023: US$2.7 million) (Note 13).

6. Investments

	Group	
	2024	**2023**
	US$'000	US$'000
Non-current		
Financial assets at fair value through profit or loss:		
Unlisted shares		
- Shipping	1,329	1,575
- Commercial office/industrial buildings	–	30,996
- Small residential property developments	939	354
- Others	1,935	562
	4,203	33,487
Current		
Financial assets at fair value through profit or loss:		
Unlisted shares		
- Shipping	1,761	–
- Small residential property developments	1,823	2,452
- Others	541	1,859
	4,125	4,311

Fair values of unlisted shares are further explained in Note 28.

7. Property, plant and equipment

Group	Leasehold improvements	Vessels	Office equipment, furniture and fixtures	Total
	US$'000	US$'000	US$'000	US$'000
Cost				
At 1 January 2023	462	207,550	956	208,968
Additions	–	6,309	15	6,324
Transfer to asset held for sale (Note 10)	–	(15,445)	–	(15,445)
Disposal	–	(5,645)	–	(5,645)
Written-off	–	(951)	(47)	(998)
Currency translation differences	(30)	–	(13)	(43)
At 31 December 2023 and 1 January 2024	432	191,818	911	193,161
Additions	–	1,133	111	1,244
Transfer to asset held for sale (Note 10)	–	(39,998)	–	(39,998)
Written-off	–	(703)	(122)	(825)
Currency translation differences	(41)	–	(18)	(59)
At 31 December 2024	391	152,250	882	153,523
Accumulated depreciation and impairment				
At 1 January 2023	128	77,928	801	78,857
Charge for the year	20	10,754	53	10,827
Transfer to asset held for sale (Note 10)	–	(6,762)	–	(6,762)
Reversal of previously recognised impairment loss	–	(1,150)	–	(1,150)
Disposal	–	(466)	–	(466)
Written-off	–	(951)	(47)	(998)
Currency translation differences	(9)	–	(5)	(14)
At 31 December 2023 and 1 January 2024	139	79,353	802	80,294
Charge for the year	15	8,942	57	9,014
Transfer to asset held for sale (Note 10)	–	(19,173)	–	(19,173)
Impairment loss, net	–	690	–	690
Written-off	–	(703)	(122)	(825)
Currency translation differences	(14)	–	(8)	(22)
At 31 December 2024	140	69,109	729	69,978
Carrying amounts				
At 31 December 2023	293	112,465	109	112,867
At 31 December 2024	251	83,141	153	83,545

7. Property, plant and equipment (cont'd)

Impairment loss recognised

In 2024, the Group recognised impairment loss of US$2.0 million (2023: US$Nil) in relation to four vessels. The impairment was triggered by depressed current and forecasted charter rates in dry bulk sector. The recoverable amount of these vessels was estimated using value-in-use approach, with each vessel treated as standalone CGU.

The key assumptions used in value-in-use calculations are set out below:

Group	2024	2023
Discount rate	9.4% – 9.9%	9.7% – 10.2%
Daily forecasted charter rates	US$11,000-US$15,000	US$10,000-US$15,000

Based on the sensitivity analysis, a 1% (2023: 1%) increase in discount rate and 5% (2023: 5%) decrease in daily forecasted charter rates would reduce the recoverable amounts, in aggregate, by US$3.5 million and US$7.7 million respectively (2023: US$5.5 million and US$10.4 million).

Reversal of previously recognised impairment loss

There was a reversal of previously recognised impairment loss of US$1.3 million (2023: US$1.2 million) in current year's profit or loss before a vessel was designated and reclassified as asset held for sale. With this reversal, the carrying value reflects the agreed sale consideration less costs to sell (Note 10).

Assets pledged as security

As at 31 December 2024, the Group's vessels amounting to US$93.6 million (2023: US$121.1 million) were pledged to secure the Group's bank borrowings of US$35.1 million (2023: US$50.5 million) (Note 13).

7. Property, plant and equipment (cont'd)

Assets pledged as security (cont'd)

Company	**Office equipment, furniture and fixtures**
	US$'000
Cost	
At 1 January 2023	12
Written off	(3)
At 31 December 2023 and 1 January 2024	9
Written off	(9)
At 31 December 2024	–
Accumulated depreciation	
At 1 January 2023	11
Charge for the year	1
Written off	(3)
At 31 December 2023 and 1 January 2024	9
Written off	(9)
At 31 December 2024	–
Carrying amounts	
At 31 December 2023 and 2024	–

8. Properties under development for sale

	Group	
	2024	**2023**
	US$'000	US$'000
Properties under development for sale, for which revenue is recognised at a point in time	2,728	–

As at 31 December 2024, the Group's properties under development for sale with carrying amount of US$2.7 million (2023: US$Nil) were mortgaged to financial institutions to secure credit facilities of US$2.1 million (2023: US$Nil) (Note 13).

9. Accounts receivables

	Group 2024	Group 2023
	US$'000	US$'000
Current	508	1,008

In general, the Group grants a credit period of 30 days to its customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Accounts receivables are unsecured and non-interest bearing.

An aged analysis of the accounts receivables as at the end of the reporting period that are past due but not impaired is as follows:

	Group 2024	Group 2023
	US$'000	US$'000
31 days to 60 days	–	1
over 60 days	2	8
	2	9

Included in the Group's accounts receivable balances are receivables from related parties as disclosed in Note 30(a).

10. Asset held for sale

	Note	Group 2024	Group 2023
		US$'000	US$'000
At 1 January		8,683	–
Transfer from property, plant and equipment	7	20,825	8,683
Disposal		(18,943)	–
Written off		(89)	–
At 31 December		10,476	8,683

Subsequent to the year-end, the sale transaction for the vessel was completed.

11. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	US$'000	US$'000	US$'000	US$'000
Cash at banks and in hand	14,365	17,625	168	347
Short-term time deposits	31,158	20,635	–	–
Cash and bank balances	45,523	38,260	168	347

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods with a maturity of three months or less depending on the immediate cash requirements of the Group and the Company and earn interest at the respective short-term time deposit rates. The range of effective interest rate for short-term time deposits is 0.002% to 5.58% (2023: 0.002% to 5.64%).

12. Share capital

	Group and Company			
	Number of shares	Share capital	Number of shares	Share capital
	2024	2024	2023	2023
	'000	US$'000	'000	US$'000
Issued and fully paid:				
At 1 January and 31 December	78,600	113,174	78,600	113,174

All shares rank equally with regards to the Company's residual assets. All issued shares are fully paid, with no par value.

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

13. Borrowings

	Group 2024 US$'000	Group 2023 US$'000
Non-current		
Repayable per terms of loan facilities:		
- Secured	30,402	46,583
Current		
Repayable per terms of loan facilities:		
- Secured	11,233	9,021

The effective annual interest rates of the bank borrowings range from approximately 0.64% to 7.38% (2023: approximately 0.60% to 7.40%) per annum.

The Group's borrowings are secured by mortgages of investment properties (Note 5), property, plant and equipment (Note 7) and properties under development for sale (Note 8).

A reconciliation of liabilities arising from financing activities is as follows:

					Non-cash changes			
Group	**At the beginning of financial year**	**Proceeds from borrowings**	**Repayment of borrowings**	**Interests and other finance cost paid on borrowings**	**Effects from consolidation of GK entities (Note 25(a))**	**Finance costs – interest expense and others**	**Foreign exchange movement**	**At the end of financial year**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2024								
Borrowings	55,604	8,544	(25,484)	(140)	3,467	202	(558)	41,635
Interest payable	251	–	–	(3,279)	(47)	3,190	7	122
2023								
Borrowings	72,712	31,756	(47,837)	(261)	–	54	(820)	55,604
Interest payable	210	–	–	(3,631)	–	3,664	8	251

14. Accounts payables

The accounts payables are non-interest bearing and are normally settled on 30 days' term.

15. Revenue

	Group	
	2024	**2023**
	US$'000	US$'000
Asset management and administration fees	2,715	3,012
Arrangement and agency fees	583	617
Brokerage commission	460	907
Incentive fee	36	133
Total fee income	3,794	4,669
Add: Non-lease component of charter hire income*	14,471	18,607
Add: Sale of properties under development	14,788	12,130
Total revenue from contract with customers	33,053	35,406

* Charter income as shown on the consolidated statement of profit or loss is recognised rateably over time charter period. The Group's vessels are deployed to various parts of the world based on the customers' requirements. The Group does not consider it meaningful to disaggregate charter income by geographical location.

16. Investment returns

	Group	
	2024	**2023**
	US$'000	US$'000
Realised gain on investment property	–	929
Realised gain/(loss) on investments:		
- Shipping	9	2,677
- Commercial office/industrial buildings	–	(37)
- Small residential property developments	90	282
- Others	448	158
Property rental income	565	628
Fair value adjustment on investments:		
- Shipping	1,523	–
- Commercial office/industrial buildings	(31,504)	(2,062)
- Small residential property developments	172	(19)
- Others	87	62
	(28,610)	2,618

The fair value loss of US$31.0 million pertains to the Group's investments in unlisted shares of investee companies involved in the development and sale of commercial office and industrial buildings. Such fair value loss comprises market price risk on these properties measured as described in Note 4(c) and credit risk associated with certain receivables held by investee companies.

17. Interest income and expense

	Note	Group 2024 US$'000	Group 2023 US$'000
Interest income from:			
- Cash and cash equivalents		1,204	585
- Bridging loans		–	1
		1,204	586
Interest expense on:			
- Borrowings		3,127	3,606
- Lease liabilities	26(b)	24	14
		3,151	3,620

18. Employee benefits expenses

	Group 2024 US$'000	Group 2023 US$'000
Salaries and benefits	6,131	6,430
Contributions to defined contribution plans	223	256
	6,354	6,686

19. Other expenses

The following items have been included in arriving at other expenses:

	Note	Group 2024	Group 2023
		US$'000	US$'000
Operating lease expenses		264	291
Direct operating expenses arising from investment properties	5	92	86
Business development expenses		512	512
Professional services fees		1,312	1,684
Audit fee to auditors of the Company and other firms affiliated with KPMG International Limited		352	349
Audit fee to other auditors		5	2
Non-audit fee to auditors of the Company and other firms affiliated with KPMG International Limited		3	6
Non-audit fee to other auditors		–	2
Tax and public dues		(191)	119
Printing, stationery and library fees		177	169
Miscellaneous		309	299
		2,835	3,519

20. Income tax

The Group's taxes on assessable profits have been calculated at tax rates prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

(a) Income tax

	Note	Group 2024	Group 2023
		US$'000	US$'000
Current tax			
Current income taxation		861	1,171
Over-provision in respect of prior years		(35)	(27)
		826	1,144
Deferred tax			
Origination and reversal of temporary difference		6	20
Utilisation of previously unrecognised tax losses		(3)	(3)
	20(b)	3	17
Total tax expense for the year		829	1,161

20. Income tax (cont'd)

(a) Income tax (cont'd)

A reconciliation between tax expense of the Group applicable to (loss)/profit before tax using applicable rates and the tax expense for the year is as follows:

	Group	
	2024	**2023**
	US$'000	US$'000
(Loss)/profit before tax	(27,417)	6,224
Tax at domestic rates applicable to individual group entities	(4,298)	1,332
Tax effects of:		
Expenses not deductible for the tax purposes	15,218	11,046
Income not subject to tax	(10,668)	(11,465)
Utilisation of previously unrecognised tax losses	(3)	(3)
Current-year losses for which no deferred tax asset is recognised	469	329
Tax on foreign income remitted	260	–
Changes in unrecognised deductible temporary differences	(64)	(5)
Partial tax exemption and tax relief	(41)	(22)
Over-provision in respect of prior years	(35)	(27)
Others	(9)	(24)
Tax expense for the year	829	1,161

Global minimum top-up taxes

The Amendments to SFRS(I)1-12/IAS 12: *International Tax Reform – Pillar Two Model Rules* provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD) and require new disclosures about the Pillar Two tax exposure. The mandatory exception is effective immediately and applies retrospectively. The Group continues to monitor their Pillar 2 exposures. However, the amendments have no impact on the Group as the Group's consolidated revenue is less than EUR 750 million/year and it is not in scope of the Pillar Two model rules.

20. Income tax (cont'd)

(b) Deferred tax

The movements in deferred tax assets during the years were as follows:

	Note	Group 2024	Group 2023
		US$'000	US$'000
At 1 January		189	260
Recognised in profit or loss	20(a)	35	(54)
Currency translation differences		(19)	(17)
At 31 December		205	189

The movements in deferred tax liabilities during the years were as follows:

	Note	Group 2024	Group 2023
		US$'000	US$'000
At 1 January		(525)	(576)
Recognised in profit or loss	20(a)	(38)	37
Reversal of deferred tax expenses		223	–
Currency translation differences		16	14
At 31 December		(324)	(525)

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately US$35.2 million (2023: US$32.4 million) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The tax losses as at 31 December 2024 and 2023 have no expiry date.

Unrecognised temporary differences relating to investments in subsidiaries and joint venture

At the end of the reporting period, no deferred tax liability (2023: Nil) has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries and joint venture as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future and the joint venture of the Group cannot distribute its earnings until it obtains the consent of both the venturers. At the end of the reporting period, the Group does not foresee giving such consent. Such temporary differences for which no deferred tax liability has been recognised aggregate to US$23.8 million (2023: US$22.6 million). The deferred tax liability is estimated to be US$1.6 million (2023: US$1.4 million).

20. Income tax (cont'd)

(b) Deferred tax (cont'd)

Tax consequences of proposed dividends

There are no income tax consequences (2023: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 21).

21. Dividends

	Group and Company	
	2024	**2023**
	US$'000	US$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final dividend for 2023: SG cents 2.2 per share (S$1.7 million) (2022: SG cents 3.0 per share (S$2.4 million))	1,270	1,763
- Special dividend for 2023: SG cents Nil per share (S$Nil) (2022: SG cents 5.0 per share (S$3.9 million))	–	2,939
- Interim dividend for 2024: SG cents 1.0 per share (S$0.8 million) (2023: SG cents 2.2 per share (S$1.7 million))	604	1,280
	1,874	5,982

	Group and Company	
	2024	**2023**
	SGD'000	SGD'000
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
- Final dividend for 2024: SG cents 2.0 per share (2023: SG cents 2.2 per share)	1,572	1,729

22. Earnings per share

Basic and diluted earnings per share is calculated by dividing the (loss)/profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year.

The following table reflects the profit and share data used in computation of basic and diluted earnings per share for the financial year ended 31 December:

	Group	
	2024	**2023**
Weighted average number of ordinary shares in issue (‘000)	78,600	78,600
(Loss)/profit attributable to owners of the parent (US$’000)	(28,301)	5,007
(Loss)/profit per share (US cents per share) - basic and diluted	(36.01)	6.37

23. Reserves

(a) Hedging reserve

Hedging reserve represents the gains or losses of the cash flow hedge of derivative financial instruments until the hedged financial income or financial expense is recognised or when a forecast event occurs.

(b) Translation reserve

Translation reserve represents exchange differences arising from translation of the financial statements of foreign operations whose functional currencies are different from that of the Group’s presentation currency.

(c) Capital reserve

Capital reserve arose as a result of changes in the ownership interests of subsidiaries that do not result in a loss of control and were accounted for as equity transactions.

24. Investment in subsidiary

	Company	
	2024	**2023**
	US$’000	US$’000
Unlisted shares, at cost	113,022	113,002

24. Investment in subsidiary (cont'd)

(a) *Details of principal investment in subsidiaries*

Details of the principal subsidiaries within the Group as at 31 December 2024 and 2023 are as follows:

Name	Note	Country/ place of incorporation	Proportion of ownership interest		Principal activities and place of operation
			2024	2023	
			%	%	
Held by the Company:					
Uni-Asia Holdings Limited	(i)	Cayman Islands	100.0	100.0	Investment holding, Hong Kong
Held through Uni-Asia Holdings Limited:					
Uni-Asia Shipping Limited	(i)	Hong Kong	100.0	100.0	Ship investment holding, Hong Kong
Uni-Asia Capital (Singapore) Limited	(i)	Singapore	100.0	100.0	Ship chartering arrangement, Singapore
Uni-Asia Capital Company Limited	(i)	Hong Kong	100.0	100.0	Property investment, Hong Kong
Uni Ships and Management Limited	(i)	Hong Kong	100.0	100.0	Project management, accounting and administration services, Hong Kong
Uni-Asia Investment Ltd	(iv)	Japan	100.0	100.0	Property investment, Japan
Uni-Asia Capital (Japan) Ltd	(iv)	Japan	100.0	100.0	Investment advisory and asset management, Japan
Fulgida Bulkship S.A.	(i)	Panama	–#	100.0	Ship owning and chartering, Panama
Joule Asset Management (Pte.) Limited	(i)	Singapore	100.0	100.0	Ship owning and chartering, Singapore

24. Investment in subsidiary (cont'd)

(a) Details of principal investments in subsidiaries (cont'd)

Name	Note	Country/ place of incorporation	Proportion of ownership interest 2024 %	Proportion of ownership interest 2023 %	Principal activities and place of operation
Indirectly held:					
Hope Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Imperial Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Jade Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Karat Bulkship S.A.	(i)	Panama	–*	100.0	Ship owning and chartering, Panama
Jubilee Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Mable Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Nora Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Regina Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Wealth Ocean Ship Management (Shanghai) Co., Ltd	(ii)	People's Republic of China ("PRC")	51.0	51.0	Ship management, PRC
Uni-Asia Guangzhou Property Management Company Limited	(iii)	PRC	100.0	100.0	Property investment, PRC

Notes

(i) Audited by KPMG LLP, Singapore;

(ii) Audited by上海光华会计师事务所, PRC;

(iii) Audited by广州正大中信会计师事务所, PRC;

(iv) Not required to be audited under the laws of the country of incorporation

Liquidated in 2024 (Note 25(b)(iii))

* In the process of liquidation (Note 25(b)(ii))

24. Investment in subsidiary (cont'd)

(a) Details of principal investments in subsidiaries (cont'd)

The table in the previous page lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Compliance with Rule 1207(6) of the SGX-ST Listing Manual

In appointing the audit firms for the Group, the Audit Committee and the Board of Directors of the Company are satisfied that the Group has complied with Listing Rules 712, 715 and 716.

(b) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand. These are separately classified under "current assets".

Conversely, the amount due to subsidiary is unsecured, interest-bearing at fixed rate of 1.5% (2023: 1.5%) and repayable in 2025 (2023:2025). The effect of discounting is not material, and henceforth, the carrying value continues to approximate the fair value.

(c) Corporate guarantees provided to banks/lenders for loans taken by subsidiaries amounted to US$35.3 million (2023: US$50.8 million). In measuring the fair value of the corporate guarantees, the Company uses discounted cash flows model which takes into account the expected default rate of the subsidiaries and expected recoveries in the event of default. The Company concluded that the fair value of intra-group corporate guarantee is insignificant as the probability of default is remote.

25. Consolidation and deconsolidation of consolidated entities

(a) Consolidation of GK entities

During the year, the Group increased its TK stakes in its investments in GK Alero 65, GK Alero 66, GK Alero 67 and GK Alero 68 ("GK entities") by acquiring the TK stakes of the aforementioned GK entities from another TK investor. Following the acquisition, the Group became the sole or majority TK investor of these GK entities. As the Group's wholly owned subsidiary, Uni-Asia Capital (Japan) Ltd is the asset manager of the GK entities, the Group is deemed to have control over these GK entities and accordingly, these GK entities are consolidated.

25. Consolidation and deconsolidation of consolidated entities (cont'd)

(b) Deconsolidation of consolidated entities

During the year ended 31 December 2024, the following consolidated entities were deconsolidated:

i. The Group dissolved the investment in GK Alero 55, GK Alero 58 and GK Alero 59 (31 December 2023: GK Alero 57). The consolidated entities were dormant following the disposal of their investments in small residential properties.

ii. An indirect wholly owned subsidiary, Karat Bulkship S.A. was wound up by way of members' voluntary liquidation. The subsidiary was dormant following the disposal of its vessel.

iii. An indirect wholly owned subsidiary, Fulgida Bulkship S.A. was in the process of being liquidated following the disposal of its vessel and all proceeds had been received by the Group.

iv. An indirect wholly owned subsidiary, Uni-Asia Career Support Ltd. ("UACS") transferred all its shares to Felix LLC, a company wholly owned by a staff of Uni-Asia Capital (Japan) Ltd (the "Disposal"). UACS ceased to be a subsidiary of the Company after the Disposal for a consideration of JPY5.0 million equivalent to US$33,000, which was the net asset value of the shares.

In prior year, a 69.57% owned subsidiary, United Wise Capital Investment Limited was deconsolidated although this entity was in the process of being liquidated following the disposal of its Hong Kong property investment, because all proceeds had been received by the Group.

No gain or loss arose from the deconsolidation of consolidated entities for the year. In prior year, the loss on deconsolidation of consolidated entity of US$93,000 was included in investment returns – realised gain/(loss) on investments in profit or loss.

26. Leases

Group as a lessee

(a) Right-of-use assets

The Group has lease contracts for office properties with remaining lease term of 2 to 3 years (2023: 1 years).

The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases of office properties.

The movements in the right-of-use assets during the period are as follows:

Group	Vessel	Office properties	Total
	US$'000	US$'000	US$'000
Cost			
At 1 January 2023	3,379	1,688	5,067
Additions	–	3	3
Derecognition of right-of-use asset	(3,379)	–	(3,379)
Currency translation differences	–	(20)	(20)
At 31 December 2023 and 1 January 2024	–	1,671	1,671
Additions	–	1,478	1,478
Written off	–	(1,388)	(1,388)
Currency translation differences	–	(35)	(35)
At 31 December 2024	–	1,726	1,726
Accumulated depreciation			
At 1 January 2023	(3,311)	(676)	(3,987)
Additions	(68)	(583)	(651)
Derecognition of right-of-use asset	3,379	–	3,379
Currency translation differences	–	8	8
At 31 December 2023 and 1 January 2024	–	(1,251)	(1,251)
Additions	–	(551)	(551)
Written off	–	1,388	1,388
Currency translation differences	–	24	24
At 31 December 2024	–	(390)	(390)
Carrying amounts			
At 31 December 2023	–	420	420
At 31 December 2024	–	1,336	1,336

26. Leases (cont'd)

Group as a lessee (cont'd)

(a) Right-of-use assets (cont'd)

Company	Office properties
	US$'000
Cost	
At 1 January 2023	393
Additions	3
At 31 December 2023 and 1 January 2024	396
Additions	498
Written off	(397)
At 31 December 2024	497
Accumulated depreciation	
At 1 January 2023	(142)
Additions	(133)
At 31 December 2023 and 1 January 2024	(275)
Additions	(135)
Written off	397
At 31 December 2024	(13)
Carrying amounts	
At 31 December 2023	121
At 31 December 2024	484

(b) Lease liabilities

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'000	US$'000	US$'000	US$'000
Non-current	910	39	324	–
Current	490	462	153	129

26. Leases (cont'd)

Group as a lessee (cont'd)

(b) Lease liabilities (cont'd)

The movements in the lease liabilities during the period are as follows:

	Group	
	2024	**2023**
	US$'000	US$'000
At 1 January	501	1,103
Additions	1,478	3
Accretion of interest	24	14
Payment of lease liabilities	(583)	(605)
Currency translation difference	(20)	(14)
At 31 December	1,400	501

The Group had total cash outflows for leases of US$0.6 million (2023: US$0.6 million) in 2024.

The maturity analysis of lease liabilities is disclosed in Note 27(c).

The effective annual interest rates of the lease liabilities range from approximately 1.74% to 7.00% (2023: 1.74% to 5.00%).

The following are the amounts recognised in profit or loss:

	Group	
	2024	**2023**
	US$'000	US$'000
Depreciation expense of right-of-use assets	(551)	(651)
Interest expense on leases liabilities	(24)	(14)
Expense relating to short-term leases (included in operating lease expenses)	(8)	(8)
Expense relating to leases of low-value assets, (included in operating lease expenses)	(70)	(98)
Variable lease payments (included in other expenses)	(64)	(68)
Total amount recognised in profit or loss	(717)	(839)

27. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- market risk (which includes currency risk, interest rate risk and price risk)
- credit risk
- liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group's Management Committee manages the Group's risk management policies and procedures, and ensures that the Group responds swiftly to changes in risks. Sub-committees are established to assess risks on a more frequent basis.

(a) Market risk

Market risk is the risk that the value of a financial instrument and investments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or factors affecting all financial instruments traded in or indexed to a market. The Group is exposed to market risk on financial instruments and investments that are valued at market prices which primarily consist of investments in shipping and properties, and borrowings.

(i) Currency risk

The Group's revenue and expenses are mainly denominated in the respective functional currencies of Group entities. The Group's main exposure to currency risk is on borrowings that are denominated in a currency other than the respective functional currencies of Group entities. This pertains to foreign exchange risk related to the principal amounts of the Group's JPY bank loans taken by USD functional currency Group entities. The Group may use forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Such contracts generally are designated as cash flow hedges.

Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily USD, but also JPY and HKD. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in a currency other than the respective functional currencies of Group entities, such exposure is small, but when necessary, the Group will ensure its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Group is also exposed to currency translation risk arising from its net investments in foreign operations including Japan and People's Republic of China. These net investments are not hedged as such investments are long term in nature.

The summary of quantitative data about the Group's exposure to currency risk that are denominated in a currency other than the respective functional currencies of Group entities is as follows:

JPY denominated balances

	Group	
	2024	**2023**
	US$'000	US$'000
Accounts receivable	–	18
Cash and bank balances	157	1,326
Borrowings	–	(3,679)
Other payables and accruals	(2)	(518)
Net exposure	155	(2,853)

Assuming a 5% (2023: 5%) change in USD against the JPY with all other variables being held constant, the effects arising from the net exposure will be as follows:

	Group	
	(Loss)/Profit before tax	
	2024	**2023**
	US$'000	US$'000
USD against JPY:		
- Strengthened	(7)	136
- Weakened	8	(150)

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate from changes in market interest rates and the cash flow risks associated with the variability of cash flows from floating rate financial instruments. The Group is exposed to interest rate risk from interest rate re-pricing differences between loans and borrowings. The Group's borrowings at variable rates are denominated in USD and JPY. The JPY borrowings is equivalent to US$6.6 million (2023: US$8.8 million)

The Group may manage its interest rate risk through the use of interest rate swaps. These are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates (e.g., fixed rate for floating rate) or a combination of all these (i.e., cross-currency interest rate swaps).

Fair value sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points and 10 basis points in interest rates for USD and JPY respectively at the reporting date would have increase/(decreased) for profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	USD		**JPY**	
	100 bp increase	**100 bp decrease**	**10 bp increase**	**10 bp decrease**
	US$'000	US$'000	US$'000	US$'000
Group				
31 December 2024				
Loss after tax	353	(353)	7	(7)
31 December 2023				
Profit after tax	(471)	471	(9)	9

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(iii) Price risk

The Group is exposed to price risk on shipping and property investments (including investment properties) because the investments are classified on the balance sheets at fair value through profit or loss. The Group seeks to manage such risk exposure by keeping a balanced portfolio, performing due diligence procedures, conducting routine analysis and updates on the market and investing through specialised fund structures. The Group maintains a diversified investment portfolio in shipping, residential, commercial office and industrial building and other alternative asset classes.

Assuming the changes in prices as individually applied to the respective investments below with all other variables including tax rate being held constant, the effect on the Group's investment portfolio would be as follows:

	2024		2023	
	Effect on portfolio	**Portfolio percentage**	**Effect on portfolio**	**Portfolio percentage**
	US$'million	%	US$'million	%
Investments in:				
Shipping entities (Change of 5% (2023: 5%))	0.2	16	0.1	3
Entities holding small residential property development projects in Japan (Change of 1% (2023: 1%))	0.1	64	0.1	22
Entities holding commercial office/ industrial building developments in Hong Kong (Change of Nil% (2023: 10%))**	–	–	3.1	66
Others	*	20	*	9

* No sensitivity analysis performed, as the investments included therein are individually insignificant.

** In the process of fair valuation of the investments in unlisted shares of commercial office and industrial properties using market comparable approach as described in Note 4(c), there were other credit risk adjustments arising from certain receivables held by investee companies. As a result, the fair value of these individual investments as at 31 December 2024 was US$Nil. The credit risk adjustment is a significant unobservable input. As the fair value of the investments is US$Nil, it is no longer meaningful to disclose sensitivity analysis of these financial assets.

27. Financial risk management (cont'd)

(b) Credit risk

Credit risk is the risk of loss resulting from the failure of counterparties to meet the terms of their obligations under a financial instrument or customer contract. The Group is exposed to credit risk from accounts receivable and rental deposits, deposits with banks and financial institutions, foreign exchange transactions, other financial instruments and counterparty default risk from investing activities. The Group seeks to minimise these risks by performing detailed credit reviews of these counterparties.

The Group deals only with customers of good credit standing and any loans disbursed are currently extended only to investees or related companies.

The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

The Group assesses impairment at the individual exposure level and performs a detailed credit review on the counterparty and assesses the risk of default based on available financial information, account conduct and industry information that are determined to be forward looking in nature. The Group determines that the risk of default has significantly increased for a particular counterparty based on financial indicators such as negative working capital, net losses or net operating cash outflows for a prolonged period. As a practical expedient, where market data is available for certain individual exposures such as credit default swap ("CDS") prices on the counterparties issued debt securities, a threshold is determined whereby CDS price increases beyond that set threshold is used as a criteria to determine significant increases in credit risk. In addition, as a backstop, the Group and Company considers significant increases in credit risk to have occurred no later than when an asset is more than 60 days past due. Where the risk of default has increased significantly since origination for a particular exposure, the Group and Company reclassifies the exposure to the "underperforming exposures" category, in line with its accounting policy.

For all credit exposures, the Group and Company considers default to have occurred no later than when an asset is more than 60 days past due. For the current financial year, there were no credit exposures that were written off or modified.

ECLs are calculated using three main components, i.e. a probability of default (PD), a loss given default (LGD) and an exposure at default (EAD). These parameters are derived from available market data such as CDS prices, PD models based on financial information of comparable companies, historical default research and studies conducted by third party credit rating agencies and the Group's own historical loss experience, combined with current and forward-looking customer and industry information. For accounting purposes, the 12 months and lifetime PD represent the expected point-in-time probability of a default over the next 12 months and remaining lifetime of the financial instrument, respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk. The LGD represents expected loss conditional on default, taking into account the mitigating effect of collateral, its expected value when realised and the time value of money. The EAD represents the expected exposure at default, taking into account the repayment of principal and interest from the balance sheet date to the default event.

ECL is measured over the maximum contractual period over which the Group and Company is exposed to credit risk. The maximum contractual period extends to the date at which the Group and Company has the right to require repayment of a loan or receivable or terminate a loan commitment or guarantee.

The Group does not provide any corporate guarantees for any credit facilities issued by financial institution for borrowing of investee company as at 31 December 2024 and 2023.

27. Financial risk management (cont'd)

(c) *Liquidity risk*

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions in order to meet ongoing normal operating commitment and capital investment requirement. The table below analyses the maturity profile of the Group's financial liabilities (including derivative financial instruments) based on contractual undiscounted cash flows:

Group	**Less than 1 year**	**1 year to 5 years**	**Over 5 years**	**Total**
	US$'000	US$'000	US$'000	US$'000
2024				
Non-derivative cash flows				
Financial liabilities				
Borrowings (including interests)	13,139	27,122	7,628	47,889
Lease liabilities (including interests)	561	962	–	1,523
Due to Tokumei Kumiai investors	270	–	–	270
Accounts payables, other payables and accruals*	3,371	–	–	3,371
	17,341	28,084	7,628	53,053
2023				
Non-derivative cash flows				
Financial liabilities				
Borrowings (including interests)	15,072	39,339	11,521	65,932
Lease liabilities (including interests)	465	39	–	504
Due to Tokumei Kumiai investors	205	–	–	205
Accounts payables, other payables and accruals*	4,269	–	–	4,269
	20,011	39,378	11,521	70,910

* Excludes deferred income and interest payable

27. Financial risk management (cont'd)

(c) Liquidity risk (cont'd)

Company	**Less than 1 year**	**1 year to 5 years**	**Over 5 years**	**Total**
	US$'000	US$'000	US$'000	US$'000
2024				
Non-derivative cash flows				
Financial liabilities				
Amount due to subsidiary	42	1,000	–	1,042
Lease liabilities (including interests)	181	346	–	527
Other payables and accruals	327	–	–	327
Intra-group financial guarantees	35,262	–	–	35,262
	35,812	1,346	–	37,158
2023				
Non-derivative cash flows				
Financial liabilities				
Amount due to subsidiary	34	1,000	–	1,034
Lease liabilities (including interests)	131	–	–	131
Other payables and accruals	370	–	–	370
Intra-group financial guarantees	50,777	–	–	50,777
	51,312	1,000	–	52,312

(d) Capital management

In the near term, the Group's objective in managing capital is to maintain an optimal capital structure in order to expand the size of the Group's investment portfolio. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell investments to reduce borrowings. The Group conducts regular cash flow analysis to determine the capital requirement of each department and the cash flow and financial position of all business activities in order to closely monitor the cash flow and capital structure of the Group. The Group may monitor capital using the gearing ratio, which is net debt divided by total equity.

	Group	
	2024	**2023**
	US$'000	US$'000
Borrowings (including interests)	47,889	65,932
Less: cash and bank balances	(45,523)	(38,260)
Net debt	2,366	27,672
Total equity	116,858	148,891
Gearing ratio	2%	18.6%

28. Assets and liabilities measured at fair value

Financial instruments at fair value through profit or loss are designated upon initial recognition except for derivatives that are designated as hedges.

The carrying value of financial instruments by classes as at the end of the reporting period are as follows:

Group	Financial assets at amortised cost	Financial liabilities at amortised cost	Financial assets at fair value through profit or loss
	US$'000	US$'000	US$'000
2024			
Financial assets			
Investments - unlisted	–	–	8,328
Rental deposit	152	–	–
Accounts receivable	508	–	–
Deposits and other receivables	2,508	–	–
Cash and bank balances	45,523	–	–
	48,691	–	8,328
Financial liabilities			
Borrowings	–	(41,635)	–
Due to Tokumei Kumiai investors	–	(270)	–
Accounts payables, other payables and accruals*	–	(3,575)	–
	–	(45,480)	–
2023			
Financial assets			
Investments - unlisted	–	–	37,798
Rental deposit	171	–	–
Accounts receivable	1,008	–	–
Deposits and other receivables	1,200	–	–
Cash and bank balances	38,260	–	–
	40,639	–	37,798
Financial liabilities			
Borrowings	–	(55,604)	–
Due to Tokumei Kumiai investors	–	(205)	–
Accounts payables, other payables and accruals*	–	(4,593)	–
	–	(60,402)	–

* Excludes deferred income

28. Assets and liabilities measured at fair value (cont'd)

Company	Financial assets at amortised cost	Financial liabilities at amortised cost
	US$'000	US$'000
2024		
Financial assets		
Amounts due from subsidiaries	2,827	–
Deposits and other receivables	88	–
Cash and bank balances	168	–
	3,083	–
Financial liabilities		
Amounts due to subsidiary	–	(1,042)
Other payables and accruals	–	(327)
	–	(1,369)
2023		
Financial assets		
Amounts due from subsidiary	2,950	–
Deposits and other receivables	62	–
Cash and bank balances	347	–
	3,359	–
Financial liabilities		
Amounts due to subsidiary	–	(1,034)
Other payables and accruals	–	(370)
	–	(1,404)

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is depended on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e., unobservable inputs).

28. Assets and liabilities measured at fair value (cont'd)

(a) Fair value hierarchy (cont'd)

Analysis of each class of assets and liabilities measured at fair value by level of fair value hierarchy as at the end of the reporting period was as follows:

Group	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$'000	US$'000	US$'000	US$'000
2024				
Recurring fair value measurements				
Financial assets				
Fair value through profit or loss				
Unlisted shares				
- Shipping	–	–	3,090	3,090
- Commercial office/industrial buildings	–	–	–	–
- Small residential property developments	–	–	2,762	2,762
- Others	–	–	2,476	2,476
	–	–	8,328	8,328
Non-financial assets				
Investment properties	–	–	7,874	7,874
	–	–	16,202	16,202
2023				
Recurring fair value measurements				
Financial assets				
Fair value through profit or loss				
Unlisted shares				
- Shipping	–	–	1,575	1,575
- Commercial office/industrial buildings	–	–	30,996	30,996
- Small residential property developments	–	–	2,806	2,806
- Others	–	–	2,421	2,421
	–	–	37,798	37,798
Non-financial assets				
Investment properties	–	–	9,135	9,135
	–	–	46,933	46,933

28. Assets and liabilities measured at fair value (cont'd)

(a) Fair value hierarchy (cont'd)

The movements in fair value measurements in Level 3 during the years were as follows:

Group	Unlisted shares	Investment properties	Total
	US$'000	US$'000	US$'000
At 1 January 2023	33,230	11,816	45,046
Fair value adjustment recognised in profit or loss	(2,019)	–	(2,019)
Purchases	7,783	1,493	9,276
Disposals	(948)	(3,500)	(4,448)
Investments income received	(11)	–	(11)
Currency translation differences	(237)	(674)	(911)
At 31 December 2023 and at 1 January 2024	37,798	9,135	46,933
Fair value adjustment recognised in profit or loss	(29,214)	(508)	(29,722)
Purchases	4,342	–	4,342
Disposals	(2,506)	–	(2,506)
Investments income received	(10)	–	(10)
Currency translation differences	(2,082)	(753)	(2,835)
At 31 December 2024	8,328	7,874	16,202

During the years 2024 and 2023, there was no transfer of fair value measurements between Levels 1 and 2.

28. Assets and liabilities measured at fair value (cont'd)

(b) Level 3 fair value measurements

Description of significant unobservable inputs used in Level 3 fair value measurements are as follows:

Descriptions	Note	Fair value at 31 December 2024 US$'000	Fair value at 31 December 2023 US$'000	Valuation technique	Significant unobservable inputs	Range 2024	Range 2023
Commercial office/industrial building:							
- Unlisted shares	(i)	–[1]	7,075	Income approach	Properties under construction:		
					Gross development value per square foot	–	HK$13,000 – HK$14,000
					Discount rate	–	5.9%
	(i)	–[2]	23,920	Market comparable approach	Completed properties: Market transacted prices	Based on 2024 and 2023 observable market data	
					Adjustments on market transaction price based on valuer's assumption[3]	(20.0%) – 5.0%	5.0% - 16.0%
					Adjustments on market transaction price based on expected net realisable value[4]	(30%)	–
				Credit risk adjustment	Credit-impaired on certain receivables[2]	100%	–
- Investment properties		1,106	1,656	Market comparable approach	Market transacted prices	Based on 2024 and 2023 observable market data	
Shipping:							
- Unlisted shares	(ii)	3,013	1,490	Income approach	Daily charter rate	US$9,000 – US$15,000	US$10,000 – US$15,000
					Gross terminal value[5]	US$10.0 million – US$20.0 million	US$12.5 million – US$17.0 million
					Discount rate	9.8% – 10.8%	10.2% – 11.0%
Small residential property developments:							
- Investment properties		6,768	7,479	Income approach	Completed property:		
					Discount rate	5.0%	4.5%
					Terminal capitalisation rate	4.5%	4.6%
					Monthly rental per square meter	JPY3,000 – JPY5,000	JPY3,000 – JPY5,000

1 In the prior year, the construction of the properties that were under developed were completed during the year.
2 In the process of fair valuation of the investments in unlisted shares of commercial office and industrial properties using market comparable approach as described in Note 4(c), there were other credit risk adjustments arising from certain receivables held by investee companies. As a result, the fair value of these individual investments as at 31 December 2024 was deemed US$Nil.
3 Relevant adjustments are made to account for variation in nature, location or condition of the specific property.
4 Expected discounts on property units, assessed by Management based on historical range of discounts offered.
5 Before deducted by pre-determined purchase option price, where appropriate.

28. Assets and liabilities measured at fair value (cont'd)

(b) Level 3 fair value measurements (cont'd)

The following table shows the impact on the Level 3 fair value measurement of assets and liabilities that are sensitive to changes in unobservable inputs that reflect reasonably possible alternative assumptions. The positive and negative effects are approximately the same unless stated otherwise.

Note	Descriptions	Significant unobservable inputs	Percentage change	Impact of percentage change in inputs on profit before tax 2024 US$'000	2023 US$'000
	Commercial office/industrial building:				
(i)	- Unlisted shares	Gross development value per square foot	(15%)	–	(1,245)
		Discount rate	(2%)	–	63
		Adjustments on market transaction price based on valuer's assumption	(20%)	–*	(8,080)
	Shipping:				
(ii)	- Unlisted shares	Daily charter rate	5%	295	600
		Gross terminal value	15%	2,041	1,517
		Discount rate	1%	(16)	(21)

* As the fair value of investments in unlisted shares in commercial office/industrial building is US$Nil, it is no longer meaningful to disclose sensitivity analysis of this financial asset.

(c) Valuation policies and procedures

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

For valuation performed by external valuers, management reviews the appropriateness of the valuation methodologies and assumptions adopted as well as evaluates the appropriateness and reliability of the inputs. Where necessary, and prior to adoption of valuation, adjustments are made by Management considering other market transactions during the financial year that were not previously considered by external experts.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts calibrate the valuation models and inputs to actual market transactions that are relevant to the valuation if such information are reasonably available.

Significant changes in fair value measurements from period to period are evaluated by management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources or internal sources if necessary and appropriate.

Management documents and reports its analysis and results of the external valuations to the Board of Directors on a periodic basis

28. Assets and liabilities measured at fair value (cont'd)

(d) *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

Accounts receivable, amounts due from subsidiary, other receivables, cash and bank balances, borrowings, amounts due to Tokumei Kumiai investors, accounts payable, amounts due to subsidiary, other payables and accruals

The carrying amounts of these financial assets and liabilities are reasonable approximation of their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates at short regular interval and/or near the end of the reporting period.

29. Commitments

(a) *Capital commitments*

Capital expenditure contracted for at the end of the reporting period but not recognised in the consolidated financial statements of the Group was as follows:

	Group	
	2024	**2023**
	US$'000	US$'000
Capital commitments in respect of:		
- Properties under development for sale	1,117	–

(b) *Operating lease commitments - the Group as lessor*

The Group has entered leases for certain of its investment properties and vessels. These non-cancellable leases have remaining lease terms range from one month to two years (2023: one month to two years).

Future minimum rentals receivable under non-cancellable operating leases as at the end of the reporting period were as follows:

	Group	
	2024	**2023**
	US$'000	US$'000
Rental income from investment properties		
Within one year	284	344
Later than one year and not later than five years	79	164
	363	508
Charter income from vessels		
Within one year	5,557	14,914

29. Commitments (cont'd)

(c) Investment commitments

	Group 2024 US$'million	Group 2023 US$'million
Commitments to GK entities (investees)	5.1	5.1

30. Related party transactions

(a) In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the Group and related parties in the normal course of business:

Group	Notes	2024 Associates US$'000	2024 Investee companies[#] US$'000	2024 Others* US$'000	2023 Associates US$'000	2023 Investee companies[#] US$'000	2023 Others* US$'000
Consolidated statement of profit or loss							
Fee income:							
Asset management and administration fee		187	1,900	–	40	2,217	26
Arrangement and agency fee		–	300	16	–	397	16
Brokerage commission		–	434	–	–	421	–
Incentive fee		–	36	–	–	133	–
Investment returns:							
Realised gain on investments							
- Shipping		–	–	–	–	2,668	–
Interest income from participation in bridging loan	17	–	–	–	–	1	–
Consolidated statement of financial positions							
Current							
Accounts receivable		63	90	3	11	292	2
Other payable		–	–	–	–	21	–

[#] Investee companies extend to the Group's ownership interest therein that are accounted for at fair value through profit or loss. Refer to notes 2.4 and 2.5.

* Others refer to shareholders of the Company, who fit the definition of related parties

30. Related party transactions (cont'd)

(b) Compensation of key management personnel and directors

	Group	
	2024	**2023**
	US$'000	US$'000
Short-term benefits	1,733	2,113
Employer's contribution to defined contribution plans	41	35
Other welfare and allowances	407	476
	2,181	2,624

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing, and controlling the activities of the Group.

Of the total compensation above, the directors of the Group received US$1.1 million (2023: US$1.5 million).

The compensation of directors and key management personnel is reviewed by the remuneration committee and is subject to the necessary approval.

31. Climate-related risks

The Group identified climate-related risks related to the global transition towards low-carbon or carbon-neutral solutions, and industry-led decarbonisation policies for vessels and properties. In assessing the impact of climate-related risks on the Group's consolidated financial statements, the Group considers if there are near to medium term financial impacts arising from the aforementioned risks. The Group continues to monitor and assess the potential impact of such developments on its operation and financial performance.

32. Approval of the financial statements

The financial statements of the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 24 March 2025.

33. Subsequent events

On 27 January 2025, the sale transaction of 'asset held for sale' was completed at a cash consideration of US$10.5 million.

On 9 January 2025, the Group obtained approval from its shareholders during the Extraordinary General Meeting for the acquisition of a vessel from a shipping investee company. The acquisition of the vessel was completed on 25 February 2025 for a purchase consideration of US$22.7 million.

Statistics of Shareholdings

As at 20 March 2025

SHARE CAPITAL

Number of Issued Shares	:	78,599,987
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote for every ordinary share

The Company has no subsidiary holdings and treasury shares as at 20 March 2025.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 20 MARCH 2025

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDINGS	NO. OF SHARES	% OF SHAREHOLDINGS
1 - 99	60	2.14	2,023	0.00
100 - 1,000	653	23.29	343,259	0.44
1,001 - 10,000	1,568	55.92	6,383,993	8.12
10,001 - 1,000,000	514	18.33	24,005,171	30.54
1,000,001 - and above	9	0.32	47,865,541	60.90
Grand Total	**2,804**	**100.00**	**78,599,987**	**100.00**

TOP 20 LARGEST SHAREHOLDERS AS AT 20 MARCH 2025

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDINGS
1	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	24,276,071	30.89
2	EVERGREEN INTERNATIONAL S.A.	7,031,250	8.95
3	DB NOMINEES (SINGAPORE) PTE LTD	3,817,900	4.86
4	MICHIO TANAMOTO	3,250,468	4.14
5	HSBC (SINGAPORE) NOMINEES PTE LTD	2,973,168	3.78
6	PHILLIP SECURITIES PTE LTD	2,171,661	2.76
7	DBS NOMINEES PTE LTD	2,071,953	2.64
8	LI YAN	1,154,100	1.47
9	RAFFLES NOMINEES (PTE) LIMITED	1,118,970	1.42
10	NG HWEE KOON	1,000,000	1.27
11	TAN WEY LING	883,400	1.12
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	790,460	1.01
13	YEO SENG BUCK	665,900	0.85
14	MASAHIRO IWABUCHI	645,700	0.82
15	LAI WENG KAY	587,500	0.75
16	CITIBANK NOMINEES SINGAPORE PTE LTD	508,955	0.65
17	CHAN CHEE MENG	425,500	0.54
18	HONG PIAN TEE	379,300	0.48
19	OCBC NOMINEES SINGAPORE PTE LTD	371,003	0.47
20	OCBC SECURITIES PRIVATE LTD	365,770	0.47
	TOTAL	**54,489,029**	**69.34**

Statistics of Shareholdings

As at 20 March 2025

SUBSTANTIAL SHAREHOLDERS AS AT 20 MARCH 2025

as shown in the Company's Register of Substantial Shareholders

Name of Substantial Shareholders	Shareholding registered in name of substantial shareholders and/or nominee		Other shareholdings in which substantial shareholders are deemed to have an interest	
	No. of Shares	% of Issued Shares	No. of Shares	% of Issued Shares
Yamasa Co., Ltd	–	–	23,582,116 [1]	30.00%
Evergreen International S.A.	7,031,250	8.95%	–	–

Note:-

(1) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 20 March 2025, approximately 55.93% of the total number of issued shares of the Company is held by the public and therefore Rule 723 of the Listing rules of the SGX-ST is complied with.

Additional Information on Directors Seeking Re-election

Mr. Michio Tanamoto, Mr. Lim Kai Ching, Ms. Juliana Lee Kim Lian and Mr. Chong Teck Sin are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on Wednesday, 30 April 2025 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
Date of initial appointment	17 March 1997	28 February 2025	1 March 2019	3 February 2025
Date of last re-election	29 April 2022	N.A.	29 April 2022	N.A.
Age	68	52	58	69
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation and suitability of Mr. Michio Tanamoto for re-election as Executive Director of the Company. The Board has reviewed and concluded that as one of the founders who established the Company in 1997, Mr. Michio Tanamoto is the stalwart of the Company since its inception and possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, and suitability of Mr. Lim Kai Ching for re-election as Executive Director of the Company. The Board has reviewed and concluded that Mr. Lim Kai Ching possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation and suitability of Ms. Juliana Lee Kim Lian for re-election as Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Ms. Juliana Lee Kim Lian possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation and suitability of Mr. Chong Teck Sin for re-election as Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Mr. Chong Teck Sin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.

Additional Information on Directors Seeking Re-election

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
Whether appointment is executive, and if so, the area of responsibility	Executive	Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Executive Director	Non-Executive Independent Director, Chairman of the Remuneration Committee and a Member of both the Nominating and Audit Committees.	Non-Executive Independent Director, a Member of both the Remuneration and Audit Committees, and to be appointed Chairman of the Nominating Committee upon conclusion of the AGM.
Professional qualifications	Bachelor of Laws Degree from Hitotsubashi University of Japan	• Bachelor of Accountancy (Honours) from Nanyang Technological University of Singapore • ISCA Sustainability Professional Certification	Bachelor of Laws (Honours) from National University of Singapore, 1989	• Bachelor of Engineering from The University of Tokyo • Masters of Business Administration from National University of Singapore
Working experience and occupation(s) during the past 10 years	Mr. Michio Tanamoto is one of the founders who established the Company in 1997 and has been a Director since then. He has over 40 years of experience in financial sector based in Japan, Hong Kong and Singapore. As stalwart of the Company since inception, Mr. Michio Tanamoto steers the strategic direction and vision of the Group.	Mr. Lim Kai Ching has over 25 years of experience in areas including finance, accounting, risk management, investment, audit and investor relations and sustainability related matter. He has previously worked in GIC Pte Ltd, State Street Fund Services, and PWC.	Practising lawyer and Director of Aptus Law Corporation since 2006	Multi-Chem Limited - 30 April 2024 to Present - Independent Director - Chairman of the Board and Audit and Risk Management Committee - Member of Remuneration Committee and Nominating Committee AIMS AMP Capital Industrial REIT Management Limited - October 2018 to Present - Independent Director - Chairman of Audit, Risk & Compliance Committees - Member of Audit, Nominating & Remuneration Committee

Additional Information on Directors Seeking Re-election

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
Shareholding interest in the listed issuer and its subsidiaries	3,250,468 ordinary shares	100,000 ordinary shares and deemed interest of 4,500 ordinary shares owned by spouse	None	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Executive Director and shareholder of the Company	Executive Director and shareholder of the Company	There are no relationships (including immediate family relationships) between Ms. Juliana Lee Kim Lian and the Company, its related corporations, its substantial shareholders or its officers.	There are no relationships (including immediate family relationships) between Mr. Chong Teck Sin and the Company, its related corporations, its substantial shareholders or its officers.
Conflict of interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other principal commitments including directorships				
Past (for the last 5 years)	• Uni Ships and Management Limited • Uni Ships and Management (Taiwan) Limited • Uni Ships and Management Korea Ltd. • Uni-Asia Shipping Limited • United Wise Capital Investment Limited • Uni-Prosperous Capital Investment Limited • Uni-Asia Fund Management Company Ltd. • Vista Hotel Management Co., Ltd.	N.A.	• Nordic Group Limited • VCPlus Limited (formerly Anchor Resources Limited) • Hanhwa Offshore Singapore Pte. Ltd. (formerly Dyna-Mac Holdings Ltd) • Denison Gas Limited	• Civmec Limited • InnoTek Limited • Changan Minsheng APLL Logistics Co., Ltd • Accordia Golf Trust Management Pte Ltd

Additional Information on Directors Seeking Re-election

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
Present	• Uni-Asia Group Limited • Uni-Asia Holdings Limited • Uni-Asia Capital (Singapore) Limited • Uni-Asia Capital (Japan) Ltd. • Uni-Asia Investment Ltd. • Uni-Asia Services and Agency Limited • Uni-Asia Wellgain Capital Investment Limited	• Uni-Asia Group Limited • Uni-Asia Capital (Singapore) Limited • Joule Asset Management (Pte.) Limited	• Uni-Asia Group Limited • Mencast Holdings Ltd • BH Global Corporation Limited • Corporate House Pte. Ltd.	• Uni-Asia Group Limited • Multi-Chem Limited • AIMS APAC REIT Management Limited (as Manager of AIMS APAC REIT)

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.				
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
c) Whether there is any unsatisfied judgment against him?	No	No	No	No

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

Additional Information on Directors Seeking Re-election

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	Yes Accordia Golf Trust Management Pte Ltd was notified by MAS on 20/10/2015 of a S$6,500 fine for breaching section 137R of the SFA for failure to disseminate information relating to the change of shareholding of a substantial unit-holder of Accordia Golf Trust within one business day from the date of receipt of the notice(s).

Additional Information on Directors Seeking Re-election

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
				Opinion of A&G was sought on the fine and the opinion was that "The sanction by MAS is targeted at the TM (Section 137R(10)(b) of the SFA) and not the directors in their personal capacity, as the MAS has not referred to Section 137R(5) of the SFA. In this sense, this does not affect the directors in their personal capacity".
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	Yes Mr. Chong was required to appear for examination by MAS on 20 November 2013 under Section 154 of SFA (Chapter 289) in its investigation into the trading of Beyonics Technology Limited's shares prior to its announcement on 5 November 2011 and Wanxiang International Limited's shares prior to its announcement on 11 October 2011. Being former independent

Additional Information on Directors Seeking Re-election

Appendix 7.4.1 Disclosure	Mr. Michio Tanamoto	Mr. Lim Kai Ching	Ms. Juliana Lee Kim Lian	Mr. Chong Teck Sin
				director of both companies until their delisting from SGX in early 2012, Mr. Chong believes his role was to assist MAS in its investigation. He did not own any Beyonics share and his holding of Wanxiang shares was limited to 100,000 IPO shares and a subsequent purchase of another 100,000 shares more than 1 year before the announcement for privatisation of Wanxing International Limited on 11 October 2011. The above was disclosed to SGX and MAS when Accordia Golf Trust ("AGT") filed its prospectus for listing in 2014. AGT was listed in 2014 and Mr. Chong became its independent director and Audit & Risk Committee Chairman of its trustee manager.
The disclosure on prior experience as a director of an issuer listed on the Exchange and details of prior experience is not applicable as disclosure is applicable to the appointment of Director only.				

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