



# **UNI-ASIA GROUP LIMITED**

Company Registration No: 201701284Z  
Incorporated in the Republic of Singapore

**UNI-ASIA GROUP LIMITED AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS AND FULL YEAR ENDED  
31 DECEMBER 2024**

# Contents

## Unaudited Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Profit or Loss .....	1
Condensed Interim Consolidated Statement of Comprehensive Income .....	2
Condensed Interim Statements of Financial Positions.....	3
Condensed Interim Consolidated Statement of Changes in Equity .....	5
Condensed Interim Statement of Changes in Equity .....	6
Condensed Interim Consolidated Statement of Cash Flows.....	7
Notes To The Condensed Interim Consolidated Financial Statements .....	9
Other Information Required by Listing Rule Appendix 7.2.....	29

## Condensed Interim Consolidated Statement of Profit or Loss

For The Six Months And Full Year Ended 31 December 2024

	Note	The Group					
		6 months ended 31 December ("2H")			Full year ended 31 December ("FY")		
		2024 US\$'000	2023 US\$'000	% Change	2024 US\$'000	2023 US\$'000	% Change
Charter income		16,524	17,244	(4%)	32,494	37,812	(14%)
Fee income	9	1,913	1,958	(2%)	3,794	4,669	(19%)
Sale of properties under development	9	9,907	8,860	12%	14,788	12,130	22%
Investment returns	10	(16,298)	(160)	N/M	(28,610)	2,618	N/M
Interest income		607	311	95%	1,204	586	105%
Other income		142	114	25%	289	219	32%
<b>Total income</b>		<b>12,795</b>	<b>28,327</b>	<b>(55%)</b>	<b>23,959</b>	<b>58,034</b>	<b>(59%)</b>
Employee benefits expenses		(3,331)	(3,694)	(10%)	(6,354)	(6,686)	(5%)
Depreciation of property, plant and equipment		(4,386)	(5,379)	(18%)	(9,014)	(10,827)	(17%)
Depreciation of right-of-use assets		(265)	(288)	(8%)	(551)	(651)	(15%)
Vessel operating expenses		(7,282)	(8,763)	(17%)	(14,620)	(18,566)	(21%)
Costs of properties under development sold		(9,618)	(7,856)	22%	(13,977)	(10,728)	30%
Gain on disposal of property, plant and equipment		–	2,343	N/M	–	2,343	N/M
(Impairment)/reversal of previously recognised impairment loss of property, plant and equipment		(690)	1,150	(160%)	(690)	1,150	(160%)
Write-off of asset held for sale		–	–	N/M	(89)	–	N/M
Net foreign exchange (loss)/gain		(24)	(112)	(79%)	155	(39)	N/M
Other expenses		(1,424)	(1,701)	(16%)	(2,835)	(3,519)	(19%)
<b>Total operating expenses</b>		<b>(27,020)</b>	<b>(24,300)</b>	<b>11%</b>	<b>(47,975)</b>	<b>(47,523)</b>	<b>1%</b>
<b>Operating (loss)/profit</b>		<b>(14,225)</b>	<b>4,027</b>	<b>N/M</b>	<b>(24,016)</b>	<b>10,511</b>	<b>N/M</b>
Finance costs – interest expense		(1,458)	(1,862)	(22%)	(3,127)	(3,606)	(13%)
Finance costs – lease interest		(21)	(5)	N/M	(24)	(14)	71%
Finance costs – others		(148)	(62)	139%	(265)	(112)	137%
Share of results of associate		(10)	–	N/M	(4)	2	N/M
Allocation to Tokumei Kumiai <sup>1</sup> investors		3	(373)	(101%)	19	(557)	(103%)
<b>(Loss)/profit before tax</b>		<b>(15,859)</b>	<b>1,725</b>	<b>N/M</b>	<b>(27,417)</b>	<b>6,224</b>	<b>N/M</b>
Income tax expense	11	(664)	(931)	(29%)	(829)	(1,161)	(29%)
<b>(Loss)/profit for the period/year</b>		<b>(16,523)</b>	<b>794</b>	<b>N/M</b>	<b>(28,246)</b>	<b>5,063</b>	<b>N/M</b>
<b>(Loss)/profit for the period/year attributable to:</b>							
Owners of the parent		(16,538)	813	N/M	(28,301)	5,007	N/M
Non-controlling interests		15	(19)	(179%)	55	56	(2%)
		<b>(16,523)</b>	<b>794</b>	<b>N/M</b>	<b>(28,246)</b>	<b>5,063</b>	<b>N/M</b>

<sup>1</sup> 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.

## Condensed Interim Consolidated Statement of Comprehensive Income

For The Six Months And Full Year Ended 31 December 2024

	Note	The Group					
		6 months ended 31 December ("2H")			Full year ended 31 December ("FY")		
		2024 US\$'000	2023 US\$'000	% Change	2024 US\$'000	2023 US\$'000	% Change
<b>(Loss)/profit for the period/year</b>		<b>(16,523)</b>	<b>794</b>	<b>N/M</b>	<b>(28,246)</b>	<b>5,063</b>	<b>N/M</b>
Other comprehensive income for the period/year, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		512	646	(21%)	(1,913)	(1,270)	51%
Net movement on cash flow hedges		–	–	N/M	–	(42)	N/M
Total other comprehensive income for the period/year, net of tax		512	646	(21%)	(1,913)	(1,312)	46%
<b>Total comprehensive income for the period/year</b>		<b>(16,011)</b>	<b>1,440</b>	<b>N/M</b>	<b>(30,159)</b>	<b>3,751</b>	<b>N/M</b>
<b>Total comprehensive income for the period/year attributable to:</b>							
Owners of the parent		(16,023)	1,416	N/M	(30,198)	3,677	N/M
Non-controlling interests		12	24	(50%)	39	74	(47%)
		<b>(16,011)</b>	<b>1,440</b>	<b>N/M</b>	<b>(30,159)</b>	<b>3,751</b>	<b>N/M</b>

N/M: Not meaningful

## Condensed Interim Statements of Financial Positions

As At 31 December 2024

	Note	The Group 31 December		The Company 31 December	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment properties	5	7,874	9,135	–	–
Investments	16	5,964	33,487	–	–
Investment in subsidiary		–	–	113,022	113,022
Investment in associates		119	85	–	–
Property, plant and equipment	6	83,545	112,867	–	–
Right-of-use assets		1,336	420	484	121
Rental deposits		152	171	–	–
Deferred tax assets		205	189	–	–
<b>Total non-current assets</b>		<b>99,195</b>	<b>156,354</b>	<b>113,506</b>	<b>113,143</b>
<b>Current assets</b>					
Investments	16	2,364	4,311	–	–
Properties under development for sale		2,728	–	–	–
Accounts receivables		508	1,008	–	–
Amounts due from subsidiary		–	–	2,827	2,950
Prepayments, deposits and other receivables		4,787	2,915	100	62
Tax recoverable		328	99	–	–
Asset held for sale		10,476	8,683	–	–
Cash and bank balances		45,523	38,260	168	347
<b>Total current assets</b>		<b>66,714</b>	<b>55,276</b>	<b>3,095</b>	<b>3,359</b>
<b>Total assets</b>		<b>165,909</b>	<b>211,630</b>	<b>116,601</b>	<b>116,502</b>

## Condensed Interim Statements of Financial Positions (cont'd)

As At 31 December 2024

	Note	The Group 31 December		The Company 31 December	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>EQUITY</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	7	113,174	113,174	113,174	113,174
Retained earnings		11,636	41,822	1,221	1,341
Translation reserve		(5,713)	(3,816)	–	–
Capital reserve		(2,808)	(2,819)	–	–
<b>Total equity attributable to owners of the parent</b>		<b>116,289</b>	<b>148,361</b>	<b>114,395</b>	<b>114,515</b>
Non-controlling interests		569	530	–	–
<b>Total equity</b>		<b>116,858</b>	<b>148,891</b>	<b>114,395</b>	<b>114,515</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	8	30,402	46,583	–	–
Lease liabilities		910	39	324	–
Deferred tax liabilities		324	525	–	–
Amount due to subsidiary		–	–	1,000	1,000
<b>Total non-current liabilities</b>		<b>31,636</b>	<b>47,147</b>	<b>1,324</b>	<b>1,000</b>
<b>Current liabilities</b>					
Borrowings	8	11,233	9,021	–	–
Lease liabilities		490	462	153	129
Due to Tokumei Kumiai investors		270	205	–	–
Accounts payable		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
<b>Total current liabilities</b>		<b>17,415</b>	<b>15,592</b>	<b>882</b>	<b>987</b>
<b>Total liabilities</b>		<b>49,051</b>	<b>62,739</b>	<b>2,206</b>	<b>1,987</b>
<b>Total equity and liabilities</b>		<b>165,909</b>	<b>211,630</b>	<b>116,601</b>	<b>116,502</b>

## Condensed Interim Consolidated Statement of Changes in Equity

For The Full Year Ended 31 December 2024

The Group	Note	Attributable to the owners of the parent						Non-controlling interests US\$'000	Total equity US\$'000
		Share capital (Note 7) US\$'000	Retained earnings US\$'000	Hedging reserve US\$'000	Translation reserve US\$'000	Capital reserve US\$'000	Total 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	12	–	(4,702)	–	–	–	(4,702)	–	(4,702)
Interim dividend in respect of 2023	12	–	(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	12	–	(1,270)	–	–	–	(1,270)	–	(1,270)
Interim dividend in respect of 2024	12	–	(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

## Condensed Interim Statement of Changes in Equity

For The Full Year Ended 31 December 2024

<b>The Company</b>	<b>Note</b>	<b>Share capital (Note 7) US\$'000</b>	<b>Retained earnings US\$'000</b>	<b>Total equity US\$'000</b>
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	12	–	(4,702)	(4,702)
Interim dividend in respect of 2023	12	–	(1,280)	(1,280)
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	12	–	(1,270)	(1,270)
Interim dividend in respect of 2024	12	–	(604)	(604)
At 31 December 2024		113,174	1,221	114,395



## Condensed Interim Consolidated Statement of Cash Flows

For The Full Year Ended 31 December 2024

	Note	The Group Full year ended 31 December	
		2024 US\$'000	2023 US\$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax		(27,417)	6,224
Adjustments for:			
Investment returns	10	28,610	(2,618)
Depreciation of property, plant and equipment		9,014	10,827
Depreciation of right-of-use assets		551	651
Write-off of asset held for sale		89	–
Gain on disposal of property, plant and equipment		–	(2,343)
Impairment/(reversal of previously recognised impairment loss) of property, plant and equipment		690	(1,150)
Impairment of receivable		13	–
Net foreign exchange (gain)/loss		(155)	39
Interest income		(1,204)	(586)
Finance costs – interest expense		3,127	3,606
Finance costs – lease interest		24	14
Finance costs – others		265	112
Share of results of associate		4	(2)
Allocation to Tokumei Kumiai investors		(19)	557
<b>Operating cash flows before changes in working capital</b>		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)
<b>Cash flows generated from operations</b>		17,207	19,576
Interest received on bank balances		1,164	536
Tax paid		(1,228)	(1,122)
<b>Net cash flows generated from operating activities</b>		<b>17,143</b>	<b>18,990</b>

## Condensed Interim Consolidated Statements of Cash Flow (cont'd)

For The Full Year Ended 31 December 2024

	Note	The Group Full year ended 31 December	
		2024 US\$'000	2023 US\$'000
<b>Cash flows from investing activities</b>			
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		(23)	(8)
Deposits paid for small residential projects		4	–
Purchase of property, plant and equipment		(1,006)	(6,368)
Proceeds from disposal of property, plant and equipment		10,350	7,522
Proceeds from disposal of asset held for sale		8,593	–
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
<b>Net cash flows generated from/(used in) investing activities</b>		<b>13,896</b>	<b>(149)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		8,544	31,756
Repayment of borrowings		(25,484)	(47,837)
Interests and other finance cost paid on borrowings		(3,419)	(3,892)
Lease principal paid		(559)	(591)
Lease interest paid		(24)	(14)
Dividends paid	12	(1,874)	(5,982)
Distributions to non-controlling interests		–	(49)
<b>Net cash flows used in financing activities</b>		<b>(22,816)</b>	<b>(26,609)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>8,223</b>	<b>(7,768)</b>
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)
<b>Cash and cash equivalents at end of the year</b>		<b>45,523</b>	<b>38,260</b>

# Notes To The Condensed Interim Consolidated Financial Statements

## 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 and publicly traded on the Mainboard of 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. Basis of preparation

These unaudited condensed interim consolidated financial statements as at and for the six months and the year ended 31 December 2024 have been prepared in accordance with *IAS 34 Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) and *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore (“ASC”). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the IASB and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) issued by the ASC (collectively, the “Standards”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in United States dollars (“USD” or “US\$”) which is the Company’s functional currency, and all values are rounded to the nearest thousand (“US\$’000”), except when otherwise indicated.

### 2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

### 2.2. Use of judgements and estimates

The preparation of the condensed interim consolidated 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.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

## Notes To The Condensed Interim Consolidated Financial Statements

### 2. Basis of preparation (cont'd)

#### 2.2. Use of judgements and estimates (cont'd)

##### *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 condensed interim 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.

##### *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting year, 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 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 vessels' recoverable amount using value in use and compared with its carrying amounts to identify impairment losses when indicators of impairment existed. The key assumptions used in the value in use computation comprise of daily charter rates, disposal values, operational expenses, and discount rate. The market valuation may also be obtained to benchmark against the recoverable amount computed using value in use.

The carrying amount of the vessels held as property, plant and equipment as at 31 December 2024 and 31 December 2023, and any impairment or reversal thereof are disclosed in Note 6.

##### *(b) Fair value of unlisted shares in shipping companies*

The Group invested in unlisted shares of special purpose companies 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. The cash flow assumptions used are daily charter rates, terminal values, operational expenses, and discount rate.

The carrying amount of the unlisted shares in shipping companies as at 31 December 2024 and 31 December 2023 and significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 16.

##### *(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 small residential properties and measured them at fair value through profit or loss.

## Notes To The Condensed Interim Consolidated Financial Statements

### 2. Basis of preparation (cont'd)

#### 2.2. Use of judgements and estimates (cont'd)

##### *Estimates and assumptions (cont'd)*

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 of investment properties is based on market comparison approach considering recent market transactions of comparable properties in similar vicinity. The key assumptions used in valuations for completed commercial properties held through unlisted shares 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). Where commercial properties under development held through unlisted shares are concerned, the gross development value and discount rates were used.

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 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 and 31 December 2023 and significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 16.

### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### 4. 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/(loss) 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.

## Notes To The Condensed Interim Consolidated Financial Statements

### 4. Segment information (cont'd)

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

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

For the 6 months ended 31 December 2024	Shipping			Property		Unallocated items US\$'000	Eliminations <sup>(1)</sup> US\$'000	Total US\$'000
	Ship owning and chartering US\$'000	MAM US\$'000	Maritime services US\$'000	Property investment (ex-Japan) US\$'000	Property investment (in-Japan) US\$'000			
	<b>Total income</b>							
External customers	17,013	1,733	468	(18,647)	11,600	21	–	12,188
Interest income	538	–	8	1	–	60	–	607
Inter-segment	–	–	528	–	127	224	(879)	–
	17,551	1,733	1,004	(18,646)	11,727	305	(879)	12,795
<b>Results</b>								
Depreciation of property, plant and equipment	(4,363)	–	(12)	–	(25)	(3)	17	(4,386)
Depreciation of right-of-use assets	–	–	–	–	(57)	(208)	–	(265)
Impairment of property, plant and equipment	(794)	–	–	–	–	–	104	(690)
Finance costs – interest expenses	(1,463)	–	–	(70)	(25)	1	99	(1,458)
Finance costs – lease interest	–	–	–	–	(1)	(20)	–	(21)
Finance costs – others	(98)	–	–	–	(50)	–	–	(148)
Share of results of associates	–	–	–	–	(10)	–	–	(10)
Allocation to Tokumei Kumiai investors	–	–	–	–	3	–	–	3
Profit/(loss) before tax	2,721	1,075	(58)	(18,957)	616	(1,238)	(18)	(15,859)
Other segment items are as follows:								
Capital expenditure	1,133	–	40	–	11,914	35	–	13,122
Investment in associates	–	–	–	–	119	–	–	119

<sup>(1)</sup> Inter-segment transactions are eliminated on consolidation.

## Notes To The Condensed Interim Consolidated Financial Statements

### 4. Segment information (cont'd)

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

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

For the 6 months ended 31 December 2023	Shipping			Property		Unallocated items US\$'000	Eliminations <sup>(1)</sup> US\$'000	Total US\$'000
	Ship owning and chartering US\$'000	MAM US\$'000	Maritime services US\$'000	Property investment (ex-Japan) US\$'000	Property investment (in-Japan) US\$'000			
<b>Total income</b>								
External customers	17,717	1,604	450	(1,873)	10,100	18	–	28,016
Interest income	252	–	11	4	–	44	–	311
Inter-segment	–	244	584	–	51	–	(879)	–
	17,969	1,848	1,045	(1,869)	10,151	62	(879)	28,327
<b>Results</b>								
Depreciation of property, plant and equipment	(5,349)	–	(12)	–	(24)	–	6	(5,379)
Depreciation of right-of-use assets	–	–	–	–	(57)	(231)	–	(288)
Reversal of previously recognised impairment loss of property, plant and equipment	1,150	–	–	–	–	–	–	1,150
Finance costs – interest expenses	(1,904)	–	–	(44)	(16)	(14)	116	(1,862)
Finance costs – lease interest	–	–	–	–	(1)	(4)	–	(5)
Finance costs – others	(29)	–	–	–	(33)	–	–	(62)
Allocation to Tokumei Kumiai investors	–	–	–	–	(373)	–	–	(373)
Profit/(loss) before tax	4,273	1,027	105	(2,677)	520	(1,521)	(2)	1,725
Other segment items are as follows:								
Capital expenditure	(35)	–	1	–	3,454	–	–	3,420
Investment in associate	–	–	–	–	85	–	–	85

<sup>(1)</sup> Inter-segment transactions are eliminated on consolidation.

## Notes To The Condensed Interim Consolidated Financial Statements

### 4. Segment information (cont'd)

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

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

2024	Shipping			Property		Unallocated items US\$'000	Eliminations <sup>(1)</sup> US\$'000	Total US\$'000
	Ship owning and chartering US\$'000	MAM US\$'000	Maritime services US\$'000	Property investment (ex-Japan) US\$'000	Property investment (in-Japan) US\$'000			
<b>Total income</b>								
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
<b>Results</b>								
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	(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

<sup>(1)</sup> Inter-segment transactions are eliminated on consolidation.



## Notes To The Condensed Interim Consolidated Financial Statements

### 4. Segment information (cont'd)

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

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

2023	Shipping			Property		Unallocated items US\$'000	Eliminations <sup>(1)</sup> US\$'000	Total US\$'000
	Ship owning and chartering US\$'000	MAM US\$'000	Maritime services US\$'000	Property investment (ex-Japan) US\$'000	Property investment (in-Japan) US\$'000			
<b>Total income</b>								
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
<b>Results</b>								
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

<sup>(1)</sup> Inter-segment transactions are eliminated on consolidation.

## Notes To The Condensed Interim Consolidated Financial Statements

### 4. Segment information (cont'd)

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

The segment assets and liabilities were as follows:

	Shipping			Property		Unallocated items US\$'000	Eliminations <sup>(1)</sup> US\$'000	Total US\$'000
	Ship owning and chartering US\$'000	MAM US\$'000	Maritime services US\$'000	Property investment (ex-Japan) US\$'000	Property investment (in-Japan) US\$'000			
<b>As at 31 December 2024</b>								
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
<b>As at 31 December 2023</b>								
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

<sup>(1)</sup> Inter-segment transactions are eliminated on consolidation.

Segment assets consist primarily of investment properties, investments, properties under development for sales, 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.

#### 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, expense, 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.

## Notes To The Condensed Interim Consolidated Financial Statements

### 4. Segment information (cont'd)

#### (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, investments and asset management of ships, 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, investments and asset management of properties.

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

	The Group			
	2H2024 US\$'000	2H2023 US\$'000	2024 US\$'000	2023 US\$'000
Total income:				
Global	19,837	20,101	37,578	43,558
Asia (ex-Japan)	(18,634)	(1,881)	(31,429)	(1,544)
Japan	11,592	10,107	17,810	16,020
	12,795	28,327	23,959	58,034

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 percent (10%) or more of the Group's revenue.

	The Group	
	2024 US\$'000	2023 US\$'000
Non-current assets:		
Global	86,154	113,954
Asia (ex-Japan)	2,336	33,014
Japan	10,705	9,386
	99,195	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.

## Notes To The Condensed Interim Consolidated Financial Statements

### 5. Investment properties

	The Group	
	2024 US\$'000	2023 US\$'000
Beginning of year	9,135	11,816
Additions	–	1,493
Disposal	–	(3,500)
Fair value adjustment recognised in profit or loss	(508)	–
Currency translation differences	(753)	(674)
End of year	7,874	9,135

The following amounts are recognised in profit or loss:

	The Group	
	2024 US\$'000	2023 US\$'000
Rental income	407	459
Direct operating expenses arising from:		
- Investment properties that generated rental income	81	76
- Investment properties that did not generated 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.

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

Location	Use	Tenure	Unexpired lease term
Rooms 712-715, 7/F, China Shine Plaza, 9 Lin He Xi Road, Tianhe District, Guangzhou, PRC <sup>(1)</sup>	Offices	Leasehold	31 years
1-7-12 Shimoochiai, Shinjuku-ku, Tokyo <sup>(2)</sup>	Residential	Freehold	–
1-173-18, Takadanobaba Shinjuku-ku, Tokyo <sup>(3)</sup>	Residential	Freehold	–

(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).

(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).

## Notes To The Condensed Interim Consolidated Financial Statements

### 6. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to US\$1.2 million (2023: US\$6.3 million).

The carrying amount of the Group's property, plant and equipment as at 31 December 2024 is US\$83.5 million (31 December 2023: US\$112.9 million), of which the carrying amount of vessels held as property, plant and equipment as at 31 December 2024 is US\$83.1 million (31 December 2023: US\$112.5 million).

An impairment loss of US\$2.0 million (2023: US\$Nil) representing the write-down of vessels to their recoverable amounts was recognised during the year. The key determinant of recoverable amount of the vessels was based on its value in use.

A reversal of previously recognised impairment loss of US\$1.3 million was recorded following the sale of a vessel during the year. In 2023, a reversal of previously recognised impairment loss of US\$1.2 million applied to a vessel before it was designated as "asset held for sale" as at 31 December 2023.

### 7. Share capital

	The Group and the Company			
	2024		2023	
	Number of shares '000	Share capital US\$'000	Number of shares '000	Share capital US\$'000
<b>Issued and fully paid:</b>				
Beginning and end of year	78,600	113,174	78,600	113,174

The Company did not hold any treasury shares nor have any outstanding convertibles as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

### 8. Borrowings

	The Group		The Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Non-current</b>				
Repayable per terms of loan facilities:				
Secured	30,402	46,583	–	–
<b>Current</b>				
Repayable per terms of loan facilities:				
Secured	11,233	9,021	–	–

The Group's borrowings are secured by means of investment properties (Note 5); property, plant and equipment; and properties under development for sale.

## Notes To The Condensed Interim Consolidated Financial Statements

### 9. Revenue

	The Group			
	2H2024 US\$'000	2H2023 US\$'000	2024 US\$'000	2023 US\$'000
Asset management and administration fee	1,411	1,471	2,715	3,012
Arrangement and agency fee	221	167	583	617
Brokerage commission	245	187	460	907
Incentive fee	36	133	36	133
Total fee income	1,913	1,958	3,794	4,669
Add: Non-lease component of charter hire income	7,187	8,781	14,471	18,607
Add: Sale of properties under development	9,907	8,860	14,788	12,130
Total revenue from contract with customers	19,007	19,599	33,053	35,406

### 10. Investment returns

	The Group			
	2H2024 US\$'000	2H2023 US\$'000	2024 US\$'000	2023 US\$'000
Realised (loss)/gain on investment property	–	(40)	–	929
Realised gain/(loss) on investments:				
- Shipping	–	1,393	9	2,677
- Commercial office/industrial buildings	–	(93)	–	(37)
- Small residential property developments	52	280	90	282
- Others	448	(6)	448	158
Property rental income	289	275	565	628
Fair value adjustment on investments:				
- Shipping	1,523	–	1,523	–
- Commercial office/industrial buildings	(18,682)	(2,062)	(31,504)	(2,062)
- Small residential property developments	(2)	7	172	(19)
- Others	74	86	87	62
	(16,298)	(160)	(28,610)	2,618

## Notes To The Condensed Interim Consolidated Financial Statements

### 11. Income tax

The Group calculates the period income tax expense using tax rates prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof, that would also be applicable to the expected total annual earnings.

	The Group			
	2H2024 US\$'000	2H2023 US\$'000	2024 US\$'000	2023 US\$'000
Current income taxation	691	919	861	1,171
Over-provision in respect of prior periods	(29)	–	(35)	(27)
Deferred tax expense relating to origination and reversal of temporary differences	5	15	6	20
Deferred tax expense relating to utilisation of previously unrecognised tax losses	(3)	(3)	(3)	(3)
Income tax expense recognised in profit or loss	664	931	829	1,161

### 12. Dividends

	The Group and the Company	
	2024 US\$'000	2023 US\$'000
<b>Paid during the year:</b>		
<i>Dividends on ordinary shares:</i>		
- Final dividends for 2023: SG cents 2.2 per share (S\$1.7 million) (2022: Final and special dividends: SG cents 8.0 per share (S\$6.3 million))	1,270	4,702
- 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
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Proposed but not recognised as a liability as at 31 December:</b>		
<i>Dividends on ordinary shares, subject to shareholders' approval at the AGM:</i>		
- Final dividend for 2024: SG cents 2.0 per share (2023: SG cents 2.2 per share)	1,572	1,729

## Notes To The Condensed Interim Consolidated Financial Statements

### 13. Earnings per share

Basic and diluted profit per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

The following table reflects the profit and share data used in computation of basic and diluted profit per share for the period:

	The Group			
	2H2024	2H2023	2024	2023
Weighted average number of ordinary shares in issue ('000)	78,600	78,600	78,600	78,600
(Loss)/profit attributable to owners of the parent (US\$'000)	(16,538)	813	(28,301)	5,007
(Loss)/profit per share (US cents per share) – basic and diluted	(21.04)	1.03	(36.01)	6.37

### 14. Net asset value

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Total number of ordinary shares in issue ('000)	78,600	78,600	78,600	78,600
Net asset value per ordinary share (US\$)	1.49	1.89	1.46	1.46

### 15. Deconsolidation of consolidated entities

During the year ended 31 December 2024, the following consolidated entities were deconsolidated:

- 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.
- 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 dry bulk carrier investment.
- An indirect wholly owned subsidiary, Fulgida Bulkship S.A. was in the process of being liquidated following the disposal of its dry bulk carrier investment and all proceeds had been received by the Group.
- An indirect wholly owned subsidiary, Uni-Asia Career Support Ltd. ("UACS") through a transfer of 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.



## Notes To The Condensed Interim Consolidated Financial Statements

### 15. Deconsolidation of consolidated entities (cont'd)

During the year ended 31 December 2023, 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 2023, 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.

### 16. Assets and liabilities measured at fair value

#### (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).

Analysis of each class of assets and liabilities measured at fair value by level of fair value hierarchy as at the end of the year was as follows:

The Group	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>As at 31 December 2024</b>				
<b>Recurring fair value measurements</b>				
<i>Financial assets</i>				
<u>Fair value through profit or loss</u>				
Unlisted shares				
- Shipping	–	–	3,090	3,090
- Small residential property developments	–	–	2,762	2,762
- Others	–	–	2,476	2,476
	–	–	8,328	8,328
<i>Non-financial assets</i>				
Investment properties	–	–	7,874	7,874
	–	–	16,202	16,202

## Notes To The Condensed Interim Consolidated Financial Statements

### 16. Assets and liabilities measured at fair value (cont'd)

#### (a) Fair value hierarchy (cont'd)

The Group	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>As at 31 December 2023</b>				
<b>Recurring fair value measurements</b>				
<i>Financial assets</i>				
<u>Fair value through profit or loss</u>				
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
<i>Non-financial assets</i>				
Investment properties	–	–	9,135	9,135
	–	–	46,933	46,933

Investments in unlisted shares of special purpose companies that hold ships, commercial office/industrial buildings, small residential property developments and other projects (including hotel and residential) are measured at fair value through profit or loss. The fair values of these investments are assessed with reference to the fair values of the underlying assets.

The movements in fair value measurements in Level 3 during the years were as follows:

The Group	Unlisted shares US\$'000	Investment properties US\$'000	Total 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)
Investment 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)
Investment income received	(10)	–	(10)
Currency translation differences	(2,082)	(753)	(2,835)
At 31 December 2024	8,328	7,874	16,202

There was no transfer of fair value measurements between Level 1 and Level 2 during the years.

## Notes To The Condensed Interim Consolidated Financial Statements

### 16. 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		Valuation techniques	Significant unobservable inputs	Range	
		2024 US\$'000	2023 US\$'000			2024	2023
<b>Commercial office/industrial building:</b>							
- Unlisted shares	(i)	–	7,075	Income approach	Properties under construction:		
					Gross development value per square foot	–	HK\$13,000 – HK\$14,000
					Discount rate	–	5.9%
		– <sup>2</sup>	23,920	Market comparable approach	Completed properties:		
					Market transacted prices	Based on 2024 observable market data	Based on 2023 observable market data
					Adjustments on market transaction price based on valuer's assumption <sup>3</sup>	(20.0%) – 5.0%	5.0% – 16.0%
					Adjustments on market transaction price based on expected net realisable value	30%	–
- Investment properties		1,106	1,656	Market comparable approach	Market transacted prices	Based on 2024 observable market data	Based on 2023 observable market data
<b>Shipping:</b>							
- 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 <sup>4</sup>	US\$10 million – US\$20 million	US\$12 million – US\$17 million
					Discount rate	9.8% - 10.8%	10.2% - 11.0%
<b>Small residential property developments:</b>							
- Investment properties		6,768	7,479	Income approach	Completed properties:		
					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

<sup>2</sup> in the process of valuing the unquoted equity investments of the investee companies holding the property investments, certain financial asset within the investee companies require impairment due to recoverability issues resulting in the valuation of the unquoted equity investments becoming zero.

<sup>3</sup> relevant adjustments are made to account for variation in nature, location or condition of the specific property.

<sup>4</sup> before deducted by pre-determined purchase option price, where appropriate.

## Notes To The Condensed Interim Consolidated Financial Statements

### 16. 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 (loss)/profit before tax	
				2024 US\$'000	2023 US\$'000
<b>Commercial office/industrial building:</b>					
(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%)	– <sup>5</sup>	(8,080)
<b>Shipping:</b>					
(ii)	- Unlisted shares	Daily charter rate	5%	295	600
		Gross terminal value	15%	2,041	1,517
		Discount rate	1%	(16)	(21)

#### (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 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.

<sup>5</sup> in the process of valuing the unquoted equity investments of the investee companies holding the property investments, certain financial asset within the investee companies require impairment due to recoverability issues resulting in the valuation of the unquoted equity investments becoming zero. Although such financial asset within the investee is a significant unobservable input, it is no longer meaningful to disclose sensitivity analysis of this financial asset over fair value of the unquoted equity investments

## Notes To The Condensed Interim Consolidated Financial Statements

### 16. 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, 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 on or near the end of the reporting period.

### 17. 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:

	The Group	
	2024 US\$'000	2023 US\$'000
Capital commitments in respect of:		
Properties under development for sales	1,117	–

### 18. Related party transactions

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:

	The Group					
	2024			2023		
	Associates US\$'000	Investee companies# US\$'000	Others* US\$'000	Associates US\$'000	Investee companies# US\$'000	Others* US\$'000
<b><i>Consolidated statement of profit or loss</i></b>						
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	–	–	–	–	1	–

## Notes To The Condensed Interim Consolidated Financial Statements

### 18. Related party transactions (cont'd)

	The Group					
	2024			2023		
	Associates US\$'000	Investee companies# US\$'000	Others* US\$'000	Associates US\$'000	Investee companies# US\$'000	Others* US\$'000
<b>Consolidated statement of financial positions</b>						
<b>Current</b>						
Accounts receivable	63	90	3	11	292	2
Other payable	–	–	–	–	21	–

# Investee companies extends to the Group's ownership interest therein that are accounted for at fair value through profit or loss.

\* Others refer to shareholders of the Company, who fit the definition of related parties.

### 19. Events occurring after the reporting period

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

## Other Information Required by Listing Rule Appendix 7.2

### Appendix 7.2 – 2

Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

### Appendix 7.2 – 3

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

### Appendix 7.2 – 8

A review of the group performance, to the extent necessary for a reasonable understanding of the group's business. It must include discussion of any significant factors that affected the turnover, costs, and earnings for the current financial period report on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during current financial period reported on.

#### Review of Consolidated Statement of Profit or Loss

##### Total Income

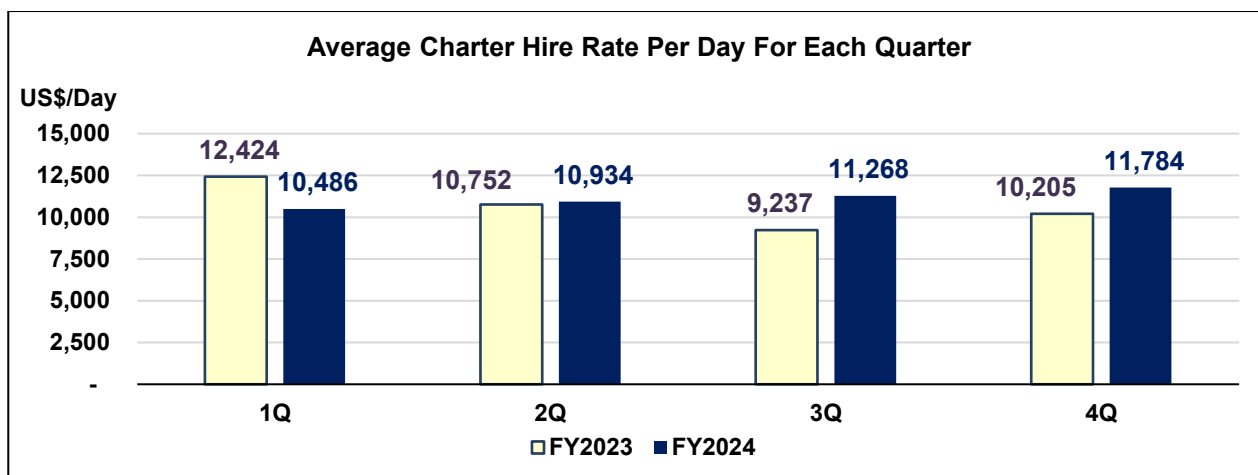
Total income of the Group was US\$24.0 million for the year ended 31 December 2024 ("FY2024"), a 59% decrease from US\$58.0 million for the year ended 31 December 2023 ("FY2023"). Changes in major components of total income, including charter income, fee income, sale of properties under development,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

##### (i) 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.



(ii) Fee Income

Total fee income was US\$3.8 million in FY2024, a decrease of 19% from US\$4.7 million in FY2023. Please refer to Note 9 of Notes To The Condensed Interim Consolidated Financial Statements for breakdown of Fee Income for FY2024 and FY2023.

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.

(iii) 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%.

(iv) 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.

Please refer to Note 10 of Notes To The Condensed Interim Consolidated Financial Statements for breakdown of Investment Returns for FY2024 and FY2023.



(v) 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.

(vi) 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.

**Review of Statement of Financial Positions**

Non-current assets

The Group's non-current assets as at 31 December 2024 was US\$99.2 million, a decrease of 36.6% compared to US\$156.4 million on 31 December 2023.

Investments decreased by US\$27.5 million mainly due to US\$31.0 million valuation loss recorded for Hong Kong property investments, offset by new property investments in Japan.

Property, plant and equipment decreased by US\$29.4 million from US\$112.9 million on 31 December 2023 to US\$83.5 million on 31 December 2024. This decrease was mainly due to (i) disposal of one ship during the year; (ii) re-classification of one ship to asset held for sale under current assets as the sale of the ship was completed in early 2025; (iii) as well as depreciation and impairment expenses.

### Current assets

The Group's current assets increased by US\$11.4 million from US\$55.3 million on 31 December 2023 to US\$66.7 million on 31 December 2024. Material variances are as follows:

- 1) Decrease in short term investments of US\$1.9 million from US\$4.3 million on 31 December 2023 to US\$2.4 million on 31 December 2024 mainly due to disposal of investments;
- 2) Increase in properties under development for sale to US\$2.7 million on 31 December 2024 from nil on 31 December 2023 due to new projects;
- 3) Increase in prepayments, deposits and other receivables from US\$2.9 million on 31 December 2023 to US\$4.8 million on 31 December 2024 mainly due to purchased made by ship-owning subsidiaries for ship-related stores for use in early 2025.
- 4) Increase in asset held for sale by US\$1.8 million as the ship to be disposed of after 31 December 2024 is of a higher value than that as at 31 December 2023; and
- 5) Increase in cash and bank balances by US\$7.3 million. Please see the following review of statement of cash flows for further information.

### Total liabilities

Total liabilities decreased by US\$13.7 million from US\$62.7 million on 31 December 2023 to US\$49.0 million on 31 December 2024 mainly due to decrease in total borrowings (including both current and non-current) of the Group by US\$14.0 million in FY2024 due to scheduled repayment of long-term borrowings as well as repayment of borrowings of disposed ships.

### **Review of Statement of 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 of US\$10.35 million from the disposal of wholly-owned bulker – m/v Victoria Harbour; and
- iii) Proceeds from disposal of asset held for sale of US\$8.6 million from the disposal of wholly-owned bulker – 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) interest and other finance cost paid of US\$3.4 million; and
- iii) FY2023 final dividend and FY2024 interim dividend totalling US\$1.9 million.

### **Appendix 7.2 – 9**

**Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results.**

Not applicable. The Group has not provided a forecast.

## Appendix 7.2 – 10

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

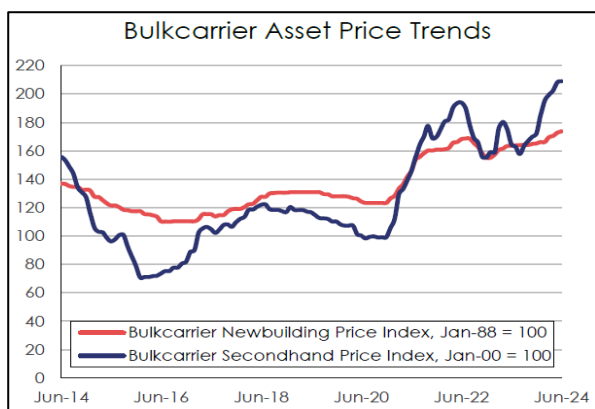
### Dry Bulk

It can be said that 2025's global economy is very much shaped by President Trump's tariff regime, which may potentially lead to an all-out trade war amongst various countries against the United States. Canada and Mexico, the first two countries that President Trump announced imposing tariff on, are amongst the largest suppliers of dry bulk commodities to the US in 2024. Tariffs could push US importers to seek alternative suppliers further ashore US thereby increasing tonne-mile demand. Similarly, importers from another country which impose a tit-for-tat tariff on US commodities may also seek suppliers from new sources. As such, the scope of tariff may affect global trade network, which may affect the global shipping tonne-mile economics.

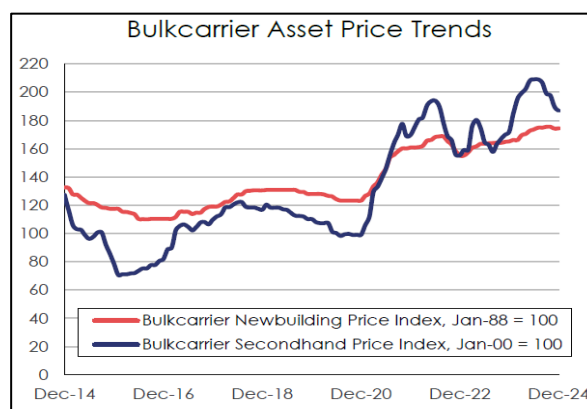
In addition, the US' position on the Panama Canal, Houthi's suspension of vessel attacks on the Red Sea (although many ship owners are still hesitant about passing through the Suez Canal), as well as limit on vessel speed due to environmental regulations, could also impact tonne-mile economics.

Due to the above uncertainties, the dry bulk charter market for 2025 could be volatile.

Meanwhile, although newbuilding prices remained strong due to shipyard slot availability, second-hand dry bulk ship prices have softened after mid 2024 as can be seen from the following charts.



Source: Clarksons Research DBTO July 2024



Source: Clarksons Research DBTO Jan 2025

The Group has successfully disposed of most of its older 29k dwt ships before the decline and have now only one 29k dwt ship in its portfolio. The Group will look for opportunities to sell this remaining 29k dwt ship, while striving to maximise the overall time charter income for the Group amidst the above-mentioned uncertainties in coming months. The Group will also explore opportunities to acquire second-hand vessels either from the open market or from its 18% owned joint investment vehicles should such investment fit the Group's risk-return profile.

### Japan Property

The Tokyo property market has been robust, driven by a combination of factors including a weak Japanese Yen and low interest rates. While the Group is encouraged by the ten new ALERO projects in FY2024, it continues to be difficult to identify new reasonably priced land for the Group's ALERO projects. However, the Group has expanded its asset management expertise in Japan to include private finance initiative ("PFI") projects, solar power plants, group homes, and other assets with a sustainability angle. The Group would also look for new property investment opportunities outside of Tokyo so as to diversify its Japan property portfolio.

## Hong Kong Property

Hong Kong and Mainland China property markets are facing declining property values and tightening credit conditions. Rising office vacancies and softening rents in Hong Kong are affecting the viability of commercial properties, and completed construction projects in the Hong Kong and Mainland China property markets have been facing declines in sale volume. News of Hong Kong developers selling projects at low prices or at a loss have emerged. The Group has written off all its investment in Hong Kong property projects.

### Appendix 7.2 – 11

#### Dividend

##### (a) Current Financial Period Reported On

**Any dividend declared for the current financial period reported on?**

Yes.

Name of Dividend (one-tier tax exempt)	Interim	Final	Total
Dividend Type	Cash	Cash	Cash
Dividend Per Share (SG cents per share)	1.0	2.0	3.0
Total Dividend (S\$'000)	786	1,572	2,358
Payment date	Paid on 30 September 2024	30 May 2025	

##### (b) Corresponding period of the Immediately Preceding Financial Year

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

Name of Dividend (one-tier tax exempt)	Interim	Final	Total
Dividend Type	Cash	Cash	Cash
Dividend Per Share (SG cents per share)	2.2	2.2	4.4
Total Dividend (S\$'000)	1,729	1,729	3,458
Payment date	29 September 2023	31 May 2024	

##### (c) The date the dividend is payable.

30 May 2025

##### (d) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Up to 5.00 p.m. on 16 May 2025.

### Appendix 7.2 – 12

**If no dividend has been declared/ recommended, a statement to that effect.**

Not applicable.

**Appendix 7.2 – 13**

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000) pursuant to Rule 920 US\$'000
Yamasa Co., Ltd (and its associates)	2,119.3

**Appendix 7.2 – 15**

**Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

**Appendix 7.2 – 16**

**Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to Note 4 of Notes To The Condensed Interim Consolidated Financial Statements.

**Appendix 7.2 – 17**

**In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Note "Appendix 7.2 – 8".

**Appendix 7.2 – 18**

**A breakdown of sales as follows:-**

	2024 US\$'000	2023 US\$'000	% Change
Total income reported for first half year	11,164	29,707	(62%)
(Loss)/profit after tax for first half year	(11,723)	4,269	N/M
Total income reported for second half year	12,795	28,327	(55%)
(Loss)/profit after tax for second half year	(16,523)	794	N/M

**Appendix 7.2 – 19**

**A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

Please refer to Note "Appendix 7.2 – 11".

**Appendix 7.2 – 20**

**Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13).

**BY THE ORDER OF THE BOARD**

Michio Tanamoto  
Executive Chairman  
28 February 2025