



UNI-ASIA GROUP LIMITED
Company Registration No: 201701284Z
Incorporated in the Republic of Singapore

**RESPONSE TO QUERIES FROM SGX-ST ON THE ANNUAL REPORT OF THE COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Board of Directors (the “**Board**”) of Uni-Asia Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) would like to provide the response set out below to the queries raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 26 April 2023 in relation to the Company's annual report for the financial year ended 31 December 2022 (“**Annual Report**”) published on 6 April 2023.

Unless otherwise stated, all capitalised terms used herein shall have the meanings ascribed to them in the Annual Report.

Question 1

Listing Rule 715(2) states that the Company should “must engage a suitable accounting firm for its significant foreign-incorporated subsidiaries and associated companies”.

We note that the Company stated on page 137 of its Annual Report that two of its foreign incorporated subsidiaries, Wealth Ocean Ship Management (Shanghai) Co Ltd and Uni-Asia Guangzhou Property Management Company Limited are audited by “上海光华会计师事务所, PRC”; and “广州正大中信会计师事务所, PRC”, respectively.

With regard to these subsidiaries:-

- (i) Please clarify whether these entities are significant foreign-incorporated subsidiaries and associated companies; and**
- (ii) Please provide the Audit Committee and Board's basis of assessment for the suitability of the audit firms for the entities, including their size, track record in auditing similar listed issuers or its subsidiaries within the relevant jurisdictions, accreditations or qualifications relevant to the jurisdiction or internationally, experience of the audit firms and audit partners providing the audit opinion.**

Response

Listing Rule 718 states that a subsidiary or associated company is considered significant if its net tangible assets represent 20% or more of the issuer's consolidated net tangible assets, or its pre-tax profits account for 20% or more of the issuer's consolidated pre-tax profits.

The following is the table on the net tangible assets and pre-tax profits of Wealth Ocean Ship Management (Shanghai) Co Ltd ("WOSMS") and Uni-Asia Guangzhou Property Management Company Limited (UAGZ) vis-à-vis the Group's net tangible assets and pre-tax profits.

Net Tangible Assets

Net tangible assets of WOSMS as at 31 December 2022	US\$1.0 million
Net tangible assets of the Group as at 31 December 2022	US\$151.2 million
WOSMS' net tangible assets as a % of the Group's net tangible assets	0.7%

Net tangible assets of UAGZ as at 31 December 2022	US\$2.8 million
Net tangible assets of the Group as at 31 December 2022	US\$151.2 million
UAGZ's net tangible assets as a % of the Group's net tangible assets	1.9%

Pre-Tax Profits

Pre-tax profits of WOSMS for the year ended 31 December 2022	US\$0.2 million
Pre-tax profits of the Group for the year ended 31 December 2022	US\$28.9 million
WOSMS' pre-tax profits as a % of the Group's pre-tax profits	0.7%

Pre-tax profits of UAGZ for the year ended 31 December 2022	US\$0.04 million
Pre-tax profits of the Group for the year ended 31 December 2022	US\$28.9 million
UAGZ's pre-tax profits as a % of the Group's pre-tax profits	0.1%

As listed above, both Wealth Ocean Ship Management (Shanghai) Co Ltd and Uni-Asia Guangzhou Property Management Company Limited are not significant subsidiaries of the Group.

As both WOSMS and UAGZ are PRC entities, they are required to be audited by a qualified audit firm registered in PRC.

For WOSMS, the audit firm 上海光华会计师事务所 has been assessed under Category "A" by Shanghai Registered Audit Firm Association. In addition, the staff qualification, strength, size, etc of this audit firm are assessed to be suitable for the audit of WOSMS.

For UAGZ, the audit firm 广州正大中信会计师事务所 was founded in 1987 and is one of Guangzhou's oldest local audit firms. The staff qualification, strength, size, etc of this audit firm are

assessed to be suitable for the audit of UAGZ.

Notwithstanding the respective PRC audit firms, the Group's auditor, Ernst & Young LLP had also performed some work on the material balances of these subsidiaries, where applicable, in accordance with the Singapore Standards on Auditing for financial year ended 31 December 2022.

Based on the above, Listing Rule 715(2) has been complied with.

Question 2

Listing Rule 710A(2) states that an issuer must describe in its annual report its board diversity policy, including the following: (a) the issuer's targets to achieve diversity on the board; (b) the issuer's accompanying plans and timelines for achieving the targets; (c) the issuer's progress towards achieving the targets within the timelines; and (d) a description of how the combination of skills, talents, experience and diversity of its directors serve the needs and plans of the issuer. Please disclose (i) the Company's board diversity policy addressing gender, skills and experience, and any other relevant aspects of diversity; (ii) the Company's specific targets for its board diversity policy, (iii) accompanying plans and timelines, (iv) its progress towards achieving targets within the timelines, as well as (v) how the combination of skills, talents, experience and diversity of its directors serve the needs and plans of the Company, as required under Rule 710A(2).

Response

The Board and Nominating Committee ("NC") recognise 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 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.

Pursuant to SGX Rule 710A, the Group has adopted a Board Diversity Policy. A description of our Board Diversity Policy has been set out in our Corporate Governance Report headed "Board Composition" found at pages 49 to 50 of our Annual Report. This includes:

- (i) the recitation of the aim under our Board Diversity Policy of having a Board characterised by a broad range of views arising from different professional experiences, skills, knowledge, gender, nationality, cultural and educational background;
- (ii) a narration of the measurable targets set under our Board Diversity Policy to achieve diversity on our Board;
- (iii) an elaboration of the skillsets, core competencies and gender representation found in our Board members which reflects our commitment to and demonstrates the achievement of the targets set under our Board Diversity Policy;
- (iv) the view of our NC, having considered the combination of diversity targets under our Board Diversity Policy, that the objectives of our Board Diversity Policy continue to be met; and
- (v) the Board's concurring view that the present size and composition of the Board encompass the right mix of skills, experience, gender and age diversity to provide the necessary competencies for effective decision-making given the current nature and scope of our operations.

However, the NC and the Board recognise 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. Any progress made towards our Board Diversity Policy will be disclosed in our future Corporate Governance Report, as appropriate.

Based on the above, Listing Rule 710A(2) has been complied with.

Question 3

Listing Rule 711A states that an issuer must issue a sustainability report for its financial year, no later than 4 months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than 5 months after the end of the financial year. Please disclose when the Company will be publishing its Sustainability Report, and if it would be externally assured.

Response

The Group will publish its Sustainability Report for the financial year ended 31 December 2022 on or before 30 April 2023 in accordance with Listing Rule 711A and the Sustainability Report will not be externally assured.

For and on behalf of
Uni-Asia Group Limited
27 April 2023