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 2025

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Unaudited Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Profit or Loss
For The Six Months And Full Year Ended 31 December 2025

		The Group					
		6 months ended 31 December ("2H")			Full year ended 31 December ("FY")		
	Note	2025 US$'000	2024 US$'000	% Change	2025 US$'000	2024 US$'000	% Change
Charter income		15,696	16,524	(5%)	27,598	32,494	(15%)
Fee income	10	3,229	1,913	69%	5,267	3,794	39%
Sale of properties under development	10	8,414	9,907	(15%)	8,414	14,788	(43%)
Investment returns	11	3,251	(16,298)	N/M	5,874	(28,610)	N/M
Interest income		340	607	(44%)	922	1,204	(23%)
Other income		794	142	N/M	1,800	289	N/M
Total income		**31,724**	**12,795**	**148%**	**49,875**	**23,959**	108%
Employee benefits expenses		(3,413)	(3,331)	2%	(6,740)	(6,354)	6%
Depreciation of property, plant and equipment		(5,577)	(4,386)	27%	(9,680)	(9,014)	7%
Depreciation of right-of-use assets		(266)	(265)	0%	(532)	(551)	(3%)
Vessel operating expenses		(8,139)	(7,282)	12%	(14,923)	(14,620)	2%
Costs of properties under development sold		(7,740)	(9,618)	(20%)	(7,740)	(13,977)	(45%)
Impairment of property, plant and equipment		–	(690)	(100%)	–	(690)	(100%)
Loss on disposal of property, plant and equipment		(771)	–	N/M	(771)	–	N/M
Gain on disposal/(write-off) of asset held for sale		–	–	N/M	109	(89)	N/M
Net foreign exchange (loss)/gain		(36)	(24)	50%	(118)	155	(176%)
Other expenses		(2,219)	(1,424)	56%	(3,928)	(2,835)	39%
Total operating expenses		**(28,161)**	**(27,020)**	**4%**	**(44,323)**	**(47,975)**	**(8%)**
Operating profit/(loss)		**3,563**	**(14,225)**	**N/M**	**5,552**	**(24,016)**	**N/M**
Finance costs – interest expense		(1,898)	(1,458)	30%	(3,147)	(3,127)	1%
Finance costs – lease interest		(33)	(21)	57%	(72)	(24)	200%
Finance costs – others		(190)	(148)	28%	(225)	(265)	(15%)
Share of results of associate		(4)	(10)	(60%)	2	(4)	N/M
Allocation to Tokumei Kumiai[1] investors		(216)	3	N/M	(218)	19	N/M
Profit/(loss) before tax		**1,222**	**(15,859)**	**N/M**	**1,892**	**(27,417)**	**N/M**
Income tax expense	12	(1,073)	(664)	62%	(1,124)	(829)	36%
Profit/(loss) for the period/year		**149**	**(16,523)**	**N/M**	**768**	**(28,246)**	**N/M**
Profit/(loss) for the period/year attributable to:							
Owners of the parent		9	(16,538)	N/M	920	(28,301)	N/M
Non-controlling interests		140	15	N/M	(152)	55	N/M
		149	**(16,523)**	**N/M**	**768**	**(28,246)**	**N/M**

[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.*

Condensed Interim Consolidated Statement of Comprehensive Income

For The Six Months And Full Year Ended 31 December 2025

		The Group					
		6 months ended 31 December ("2H")			Full year ended 31 December ("FY")		
	Note	2025 US$'000	2024 US$'000	% Change	2025 US$'000	2024 US$'000	% Change
Profit/(loss) for the period/year		**149**	**(16,523)**	**N/M**	**768**	**(28,246)**	**N/M**
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		(1,571)	512	N/M	(36)	(1,913)	(98%)
Total other comprehensive income for the period/year, net of tax		(1,571)	512	N/M	(36)	(1,913)	(98%)
Total comprehensive income for the period/year		**(1,422)**	**(16,011)**	**(91%)**	**732**	**(30,159)**	**N/M**
Total comprehensive income for the period/year attributable to:							
Owners of the parent		(1,573)	(16,023)	(90%)	865	(30,198)	N/M
Non-controlling interests		151	12	N/M	(133)	39	N/M
		(1,422)	**(16,011)**	**(91%)**	**732**	**(30,159)**	**N/M**

N/M: Not meaningful

Condensed Interim Statements of Financial Positions
As At 31 December 2025

		The Group 31 December		The Company 31 December	
	Note	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
ASSETS					
Non-current assets					
Investment properties	5	4,849	7,874	–	–
Investments	17	4,561	4,203	–	–
Investment in subsidiary		–	–	113,022	113,022
Investment in associates		146	119	–	–
Property, plant and equipment	6	148,852	83,545	–	–
Right-of-use assets		808	1,336	318	484
Rental deposits		164	152	–	–
Deferred tax assets		201	205	–	–
Total non-current assets		**159,581**	**97,434**	**113,340**	**113,506**
Current assets					
Investments	17	1,769	4,125	–	–
Properties under development for sale	7	13,571	2,728	–	–
Accounts receivable		887	508	–	–
Amounts due from subsidiary		–	–	2,593	2,827
Prepayments, deposits and other receivables		12,239	4,787	125	100
Tax recoverable		54	328	–	–
Asset held for sale		–	10,476	–	–
Cash and bank balances		33,991	45,523	116	168
Total current assets		**62,511**	**68,475**	**2,834**	**3,095**
Total assets		**222,092**	**165,909**	**116,174**	**116,601**

Condensed Interim Statements of Financial Positions (cont'd)

As At 31 December 2025

	Note	The Group 31 December		The Company 31 December	
		2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
EQUITY					
Equity attributable to owners of the parent					
Share capital	8	113,174	113,174	113,174	113,174
Retained earnings		10,748	11,636	655	1,221
Translation reserve		(5,768)	(5,713)	–	–
Capital reserve		(2,808)	(2,808)	–	–
Total equity attributable to owners of the parent		115,346	116,289	113,829	114,395
Non-controlling interests		8,995	569	–	–
Total equity		**124,341**	**116,858**	**113,829**	**114,395**
LIABILITIES					
Non-current liabilities					
Borrowings	9	68,869	30,402	–	–
Lease liabilities		415	910	170	324
Deferred tax liabilities		297	324	–	–
Amount due to subsidiary		–	–	1,000	1,000
Total non-current liabilities		**69,581**	**31,636**	**1,170**	**1,324**
Current liabilities					
Borrowings	9	18,558	11,233	–	–
Lease liabilities		512	490	174	153
Due to Tokumei Kumiai investors		489	270	–	–
Accounts payable		545	516	–	–
Amounts due to subsidiary		–	–	47	42
Other payables and accruals		7,383	4,292	574	327
Income tax payable		683	614	380	360
Total current liabilities		**28,170**	**17,415**	**1,175**	**882**
Total liabilities		**97,751**	**49,051**	**2,345**	**2,206**
Total equity and liabilities		**222,092**	**165,909**	**116,174**	**116,601**

Condensed Interim Consolidated Statement of Changes in Equity

For The Full Year Ended 31 December 2025

The Group	Note	Attributable to the owners of the parent					Non-controlling interests	Total equity
		Share capital (Note 7) US$'000	Retained earnings US$'000	Translation reserve US$'000	Capital reserve US$'000	Total US$'000	US$'000	US$'000
At 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	13	–	(1,270)	–	–	(1,270)	–	(1,270)
Interim dividend in respect of 2024	13	–	(604)	–	–	(604)	–	(604)
Transfer to capital reserve		–	(11)	–	11	–	–	–
At 31 December 2024 and 1 January 2025		113,174	11,636	(5,713)	(2,808)	116,289	569	116,858
Profit/(loss) for the year		–	920	–	–	920	(152)	768
Other comprehensive income for the year		–	–	(55)	–	(55)	19	(36)
Total comprehensive income for the year		–	920	(55)	–	865	(133)	732
Distributions to owners:								
Final dividend in respect of 2024	13	–	(1,204)	–	–	(1,204)	–	(1,204)
Interim dividend in respect of 2025	13	–	(604)	–	–	(604)	–	(604)
Capital contribution by non-controlling interests		–	–	–	–	–	8,559	8,559
At 31 December 2025		113,174	10,748	(5,768)	(2,808)	115,346	8,995	124,341

Condensed Interim Statement of Changes in Equity

For The Full Year Ended 31 December 2025

The Company	Note	Share capital (Note 7) US$'000	Retained earnings US$'000	Total equity US$'000
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	13	–	(1,270)	(1,270)
Interim dividend in respect of 2024	13	–	(604)	(604)
At 1 January 2025		113,174	1,221	114,395
Profit for the year, representing total comprehensive income for the year		–	1,242	1,242
Distribution to owners:				
Final dividend in respect of 2024	13	–	(1,204)	(1,204)
Interim dividend in respect of 2025	13	–	(604)	(604)
At 31 December 2025		113,174	655	113,829

Condensed Interim Consolidated Statement of Cash Flows
For The Full Year Ended 31 December 2025

	Note	The Group Full year ended 31 December	
		2025 US$'000	2024 US$'000
Cash flows from operating activities			
Profit/(loss) before tax		1,892	(27,417)
Adjustments for:			
Investment returns	11	(5,874)	28,610
Depreciation of property, plant and equipment		9,680	9,014
Depreciation of right-of-use assets		532	551
(Gain on disposal)/write-off of asset held for sale		(109)	89
Loss on disposal of property, plant and equipment		771	–
Impairment of property, plant and equipment		–	690
Impairment of receivable		–	13
Net foreign exchange loss/(gain)		118	(155)
Interest income		(922)	(1,204)
Finance costs – interest expense		3,147	3,127
Finance costs – lease interest		72	24
Finance costs – others		225	265
Share of results of associates		(2)	4
Allocation to Tokumei Kumiai investors		218	(19)
Operating cash flows before changes in working capital		9,748	13,592
Changes in working capital:			
Net change in properties under development for sale		(5,169)	5,501
Net change in accounts receivable		(392)	454
Net change in prepayments, deposits and other receivables		(7,348)	(1,795)
Net change in accounts payable		45	(100)
Net change in other payables and accruals		3,174	(445)
Cash flows generated from operations		58	17,207
Interest received on bank balances		987	1,164
Tax paid		(820)	(1,228)
Net cash flows generated from operating activities		**225**	**17,143**

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

For The Full Year Ended 31 December 2025

	Note	The Group Full year ended 31 December	
		2025 US$'000	2024 US$'000
Cash flows from investing activities			
Purchase of investments		(3,850)	(7,661)
Proceeds from sale of investment properties		4,135	–
Proceeds from redemption/sale of investments		3,498	3,054
Deconsolidation of consolidated entities		–	(23)
Deposits paid for small residential property developments		–	4
Purchase of property, plant and equipment		(84,554)	(1,006)
Proceeds from disposal of property, plant and equipment		8,797	–
Proceeds from disposal of asset held for sale		10,317	18,943
Contribution from Tokumei Kumiai investors		1,712	126
Redemption from Tokumei Kumiai investors		(1,701)	(115)
Investment income received		5,371	9
Property rental income received		554	565
Net cash flows (used in)/generated from investing activities		**(55,721)**	**13,896**
Cash flows from financing activities			
Proceeds from borrowings		68,093	8,544
Repayment of borrowings		(25,819)	(25,484)
Interests and other finance cost paid on borrowings		(3,750)	(3,419)
Lease principal paid		(499)	(559)
Lease interest paid		(72)	(24)
Dividends paid	13	(1,808)	(1,874)
Contributions from non-controlling interests		7,951	–
Net cash flows generated from/(used in) financing activities		**44,096**	**(22,816)**
Net (decrease)/increase in cash and cash equivalents		**(11,400)**	**8,223**
Movements in cash and cash equivalents:			
Cash and cash equivalents at beginning of the year		45,523	38,260
Net (decrease)/increase in cash and cash equivalents		(11,400)	8,223
Effects of foreign exchange rate changes, net		(132)	(960)
Cash and cash equivalents at end of the year		**33,991**	**45,523**

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 2025 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 2025.

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 2024.

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/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 2025 and 31 December 2024, 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 2025 and 31 December 2024 and significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 17.

(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.

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 is based on market comparison approach considering recent market transactions of comparable properties in similar vicinity. 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.

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 2025 and 31 December 2024 and significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 17.

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 2025, 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 2025 were as follows:

For the 6 months ended 31 December 2025	Shipping			Property		Unallocated items	Eliminations(1)	Total
	Ship owning and chartering US$'000	MAM US$'000	Maritime services US$'000	Property investment (ex-Japan) US$'000	Property investment (in-Japan) US$'000	US$'000	US$'000	US$'000
Total income								
External customers	16,544	2,427	740	7	11,635	31	–	31,384
Interest income	179	–	19	1	6	135	–	340
Inter-segment	–	–	291	–	150	459	(900)	–
	16,723	2,427	1,050	8	11,791	625	(900)	31,724
Results								
Depreciation of property, plant and equipment	(5,552)	–	(6)	–	(17)	(7)	5	(5,577)
Depreciation of right-of-use assets	–	–	–	–	(59)	(207)	–	(266)
Finance costs – interest expenses	(1,857)	–	–	–	(41)	(23)	23	(1,898)
Finance costs – lease interest	–	–	–	–	(1)	(32)	–	(33)
Finance costs – others	(258)	–	–	–	(110)	–	178	(190)
Share of results of associates	–	–	–	–	(4)	–	–	(4)
Allocation to Tokumei Kumiai investors	–	–	–	–	(216)	–	–	(216)
(Loss)/profit before tax	(795)	1,580	521	(438)	1,754	(1,267)	(133)	1,222
Other segment items are as follows:								
Capital expenditure	57,904	–	–	–	(290)	–	–	57,614
Investment in associates	–	–	–	–	146	–	–	146

(1) 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 2024 were as follows:

For the 6 months ended 31 December 2024	Shipping			Property				
	Ship owning and chartering US$'000	MAM US$'000	Maritime services US$'000	Property investment (ex-Japan) US$'000	Property investment (in-Japan) US$'000	Unallocated items US$'000	Eliminations[1] US$'000	Total US$'000
Total income								
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
Results								
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

[1] 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 2025 were as follows:

2025	Shipping			Property		Unallocated items	Eliminations[1]	Total
	Ship owning and chartering US$'000	MAM US$'000	Maritime services US$'000	Property investment (ex-Japan) US$'000	Property investment (in-Japan) US$'000	US$'000	US$'000	US$'000
Total income								
External customers	29,614	4,837	1,169	11	13,187	135	–	48,953
Interest income	612	–	31	1	10	268	–	922
Inter-segment	–	–	696	–	289	622	(1,607)	–
	30,226	4,837	1,896	12	13,486	1,025	(1,607)	49,875
Results								
Depreciation of property, plant and equipment	(9,607)	–	(36)	–	(32)	(15)	10	(9,680)
Depreciation of right-of-use assets	–	–	–	–	(117)	(415)	–	(532)
Finance costs – interest expenses	(3,069)	–	–	–	(78)	(25)	25	(3,147)
Finance costs – lease interest	–	–	–	–	(3)	(69)	–	(72)
Finance costs – others	(332)	–	–	–	(118)	–	225	(225)
Share of results of associates	–	–	–	–	2	–	–	2
Allocation to Tokumei Kumiai investors	–	–	–	–	(218)	–	–	(218)
(Loss)/profit before tax	(261)	3,292	218	(663)	1,782	(2,344)	(132)	1,892
Other segment items are as follows:								
Capital expenditure	84,549	–	–	–	11,035	–	–	95,584
Investment in associates	–	–	–	–	146	–	–	146

[1] 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				
	Ship owning and chartering US$'000	MAM US$'000	Maritime services US$'000	Property investment (ex-Japan) US$'000	Property investment (in-Japan) US$'000	Unallocated items US$'000	Eliminations[1] US$'000	Total US$'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	(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

[1] 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				
	Ship owning and chartering US$'000	MAM US$'000	Maritime services US$'000	Property investment (ex-Japan) US$'000	Property investment (in-Japan) US$'000	Unallocated items US$'000	Eliminations[1] US$'000	Total US$'000
As at 31 December 2025								
Segment assets:								
Total assets	179,308	1,445	1,808	1,458	36,505	22,262	(20,694)	222,092
Segment liabilities:								
Total liabilities	80,767	39	132	9,374	16,804	12,321	(21,686)	97,751
As at 31 December 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

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

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.

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			
	2H2025 US$'000	**2H2024 US$'000**	**2025 US$'000**	**2024 US$'000**
Total income:				
Global	19,078	19,837	35,546	37,578
Asia (ex-Japan)	1,005	(18,634)	1,132	(31,429)
Japan	11,641	11,592	13,197	17,810
	31,724	12,795	49,875	23,959

During the year, total revenue of US$14.2 million (2024: US$14.3 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	
	2025 US$'000	**2024 US$'000**
Non-current assets:		
Global	149,283	84,393
Asia (ex-Japan)	1,896	2,336
Japan	8,402	10,705
	159,581	97,434

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.

5. Investment properties

	The Group	
	2025 US$'000	**2024 US$'000**
Beginning of year	7,874	9,135
Disposal	(3,195)	–
Fair value adjustment recognised in profit or loss	–	(508)
Currency translation differences	170	(753)
End of year	4,849	7,874

The following amounts are recognised in profit or loss:

	The Group	
	2025 US$'000	**2024 US$'000**
Rental income	375	407
Direct operating expenses arising from:		
- Investment properties that generated rental income	70	81
- Investment properties that did not generated rental income	22	11

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 (1)	Offices	Leasehold	30 years
1-7-12 Shimoochiai, Shinjuku-ku, Tokyo (2)	Residential	Freehold	–
1-173-18, Takadanobaba Shinjuku-ku, Tokyo (3)	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 (2024: US$3.7 million) is mortgaged to secure bank borrowing of US$2.0 million (2024: US$2.1 million).

(3) This investment property was sold during the year with realised gain of US$0.9 million recorded in profit or loss. In 2024, this investment property amounting to US$3.1 million was mortgaged to secure bank borrowing of US$2.3 million.

6. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to US$84.6 million (2024: US$1.2 million).

The carrying amount of the Group's property, plant and equipment as at 31 December 2025 is US$148.9 million (31 December 2024: US$83.5 million), of which the carrying amount of vessels held as property, plant and equipment as at 31 December 2025 is US$148.5 million (31 December 2024: US$83.1 million).

In 2025, it was assessed that there were no impairment for the vessels held as property, plant and equipment as the estimated recoverable amounts exceeded the carrying amounts (31 December 2024: The Group recognised impairment loss of US$2.0 million in relation to four vessels and there was a reversal of previously recognised impairment loss of US$1.3 million for a vessel designated and reclassified as asset held for sale).

7. Properties under development for sale

	The Group	
	31 December 2025 US$'000	**31 December 2024 US$'000**
Properties under development for sale, for which revenue is recognised at a point in time	13,571	2,728

As at 31 December 2025, the Group's properties under development for sale with carrying amount of US$13.6 million (31 December 2024: US$2.7 million) were mortgaged to financial institutions to secure credit facilities of US$11.4 million (31 December 2024: US$2.1 million).

The Group's properties under development for sale are detailed below:

Location	Use	Stage of completion	Expected date of completion	Site/ gross floor area (m^2)	Group's effective interest (%)
1-19-4, Sasazuka, Shibuya-ku, Tokyo	Residential	45%	April 2026	201/ 478	100%
1-5-10, Higashi, Shibuya-ku, Tokyo	Residential	27%	August 2026	231/ 586	100%
2-29-4,Sasazuka,Shibuya-ku,Tokyo	Residential	5%	November 2026	271/ 625	100%
1-27-5, Higashinakano, Nakano-ku, Tokyo	Residential	Pre-construction	August 2027	412/ 919	50%
396-2, Kamiyakiri, Matsudo-city, Chiba	Group Home	100%	Completed	825/ 499	100%
1-4-3, Kanasugidai, Funabashi-City, Chiba	Group Home	100%	Completed	1,156/ 491	100%

8. Share capital

	The Group and the Company			
	2025		2024	
	Number of shares '000	Share capital US$'000	Number of shares '000	Share capital US$'000
Issued and fully paid:				
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 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

9. Borrowings

	The Group	
	2025 US$'000	2024 US$'000
Non-current		
Repayable per terms of loan facilities:		
Secured	66,917	30,402
Unsecured	1,952	–
	68,869	30,402
Current		
Repayable per terms of loan facilities:		
Secured	16,558	11,233
Unsecured	2,000	–
	18,558	11,233

The Group's borrowings are secured by means of investment properties (Note 5); property, plant and equipment; and properties under development for sale (Note 7).

10. Revenue

	The Group			
	2H2025 US$'000	2H2024 US$'000	2025 US$'000	2024 US$'000
Asset management and administration fee	1,047	1,411	2,228	2,715
Arrangement and agency fee	1,813	221	2,314	583
Brokerage commission	115	245	471	460
Incentive fee	254	36	254	36
Total fee income	3,229	1,913	5,267	3,794
Add: Non-lease component of charter hire income	8,113	7,187	14,878	14,471
Add: Sale of properties under development	8,414	9,907	8,414	14,788
Total revenue from contract with customers	19,756	19,007	28,559	33,053

11. Investment returns

	The Group			
	2H2025 US$'000	2H2024 US$'000	2025 US$'000	2024 US$'000
Realised gain on investment property	940	–	940	–
Realised gain on investments:				
- Shipping	3,404	–	3,412	9
- Small residential property developments	717	52	803	90
- Hospitality	8	–	32	–
- Others	–	448	–	448
Property rental income	268	289	570	565
Fair value adjustment on investments:				
- Shipping	(2,103)	1,523	117	1,523
- Commercial office/industrial buildings	–	(18,682)	–	(31,504)
- Small residential property developments	29	(2)	17	172
- Hospitality	(9)	8	(9)	26
- Others	(3)	66	(8)	61
	3,251	(16,298)	5,874	(28,610)

In 2024, 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 2.2(c) and credit risk associated with certain receivables held by investee companies.

12. 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			
	2H2025 US$'000	**2H2024 US$'000**	**2025 US$'000**	**2024 US$'000**
Current income taxation	1,114	691	1,170	861
Over-provision in respect of prior periods	-	(29)	(9)	(35)
Deferred tax expense relating to origination and reversal of temporary differences	(34)	5	(30)	6
Deferred tax expense relating to utilisation of previously unrecognised tax losses	(7)	(3)	(7)	(3)
Income tax expense recognised in profit or loss	1,073	664	1,124	829

13. Dividends

	The Group and the Company	
	2025 US$'000	**2024 US$'000**
Paid during the year:		
Dividends on ordinary shares:		
- Final dividend for 2024: SG cents 2.0 per share (S$1.6 million) (2023: SG cents 2.2 per share (S$1.7 million))	1,204	1,270
- Interim dividend for 2025: SG cent 1.0 per share (S$0.8 million) (2024: SG cent 1.0 per share (S$0.8 million))	604	604
	1,808	1,874
	S$'000	**S$'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 2025: SG cent 1.0 per share (2024: SG cents 2.0 per share)	786	1,572

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14. 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			
	2H2025	2H2024	2025	2024
Weighted average number of ordinary shares in issue ('000)	78,600	78,600	78,600	78,600
Profit/(loss) attributable to owners of the parent (US$'000)	9	(16,538)	920	(28,301)
Profit/(loss) per share (US cents per share) – basic and diluted	0.01	(21.04)	1.17	(36.01)

15. Net asset value

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Total number of ordinary shares in issue ('000)	78,600	78,600	78,600	78,600
Net asset value per ordinary share (US$)	1.58	1.49	1.45	1.46

16. Consolidation and deconsolidation of consolidated entities

(a) ***Consolidation of GK entities***

During the year ended 31 December 2025, the Group increased its TK stakes in its investments in GK Alero 72 and GK Alero 73 (31 December 2024: 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.

(b) ***Deconsolidation of consolidated entities***

During the year ended 31 December 2025, the following consolidated entities were deconsolidated:

i. The Group dissolved the investment in GK Alero 65, GK Alero 66, GK Alero 67 and GK Alero 68 (31 December 2024: GK Alero 55, GK Alero 58 and GK Alero 59). The consolidated entities were dormant following the disposal of their investments in small residential properties.

ii. An indirect wholly owned subsidiary, Hope Bulkship S.A. (31 December 2024: Karat Bulkship S.A.) was wound up by way of members' voluntary liquidation. The subsidiary was dormant following the disposal of its vessel.

16. Consolidation and deconsolidation of consolidated entities (cont'd)

(b) ***Deconsolidation of consolidated entities (cont'd)***

In prior year, 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. The liquidation was completed during the year.

In addition, 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") in prior year. 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.

No gain or loss arose from the deconsolidation of consolidated entities for the year (2024: Nil).

17. 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**
As at 31 December 2025				
Recurring fair value measurements				
Financial assets				
Fair value through profit or loss				
Unlisted shares				
- Shipping	–	–	1,244	1,244
- Commercial office/industrial buildings	–	–	–	–
- Small residential property developments	–	–	1,697	1,697
- Hospitality	–	–	1,687	1,687
- Others	–	–	1,702	1,702
	–	–	6,330	6,330
Non-financial assets				
Investment properties	–	–	4,849	4,849
	–	–	11,179	11,179

17. 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
As at 31 December 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
- Hospitality	–	–	665	665
- Others	–	–	1,811	1,811
	–	–	8,328	8,328
Non-financial assets				
Investment properties	–	–	7,874	7,874
	–	–	16,202	16,202

Investments in unlisted shares of special purpose companies that hold ships, commercial office/industrial buildings, small residential property developments, hospitality and other projects (including group homes 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 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 and at 1 January 2025	8,328	7,874	16,202
Fair value adjustment recognised in profit or loss	117	–	117
Purchases	2,805	–	2,805
Disposals	(2,518)	(3,195)	(5,713)
Investment income received	(2,103)	–	(2,103)
Currency translation differences	(299)	170	(129)
At 31 December 2025	6,330	4,849	11,179

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

17. 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 2025 US$'000	Fair value at 31 December 2024 US$'000	Valuation techniques	Significant unobservable inputs	Range 31 December 2025	Range 31 December 2024
Commercial office/industrial building:							
- Unlisted shares		–[2]	–[2]	Market comparable approach	Market transacted prices	Based on 2025 observable market data	Based on 2024 observable market data
					Adjustments on market transaction price based on valuer's assumption[3]	(9.0%) – 14.0%	(20.0%) – 5.0%
					Adjustments on market transaction price based on expected net realisable value[4]	(30%)	(30%)
				Credit risk adjustment	Credit-impaired on certain receivables[2]	100%	100%
- Investment properties	(i)	1,155	1,106	Market comparable approach	Market transacted prices	Based on 2025 observable market data	Based on 2024 observable market data
Shipping:							
- Unlisted shares	(ii)	1,168	3,013	Income approach	Daily charter rate	US$10,000 – US$14,000	US$9,000 – US$15,000
					Gross terminal value[5]	US$12 million – US$18 million	US$10 million – US$20 million
					Discount rate	7.3%	9.8% - 10.8%
Small residential property developments:							
- Investment properties	(iii)	3,694	6,768	Income approach	Discount rate	5.0%	5.0%
					Terminal capitalisation rate	4.4%	4.5%
					Monthly rental per square meter	JPY4,000 – JPY6,000	JPY3,000 – JPY5,000
Hospitality:							
- Unlisted shares[6]		1,687	665	Income approach	Discount rate	4.7%	–
					Capitalisation rate	4.9%	–
					Terminal Capitalisation rate	5.1%	–

[2] *In the process of fair valuation of the investments in unlisted shares of commercial office and industrial properties using market comparable approach, 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 2025 and 31 December 2024 were 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.*

[6] *The significant unobservable inputs used in the fair value measurement of unlisted shares are discount rate, capitalisation rate and terminal capitalisation rate. An increase in discount rate, capitalisation rate and terminal capitalisation rate in isolation would result in a lower fair value.*

17. 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/(loss) before tax	
				2025 US$'000	2024 US$'000
	Commercial office/industrial building:				
(i)	- Investment properties	Market transacted prices	5%	55	58
	Shipping:				
(ii)	- Unlisted shares	Daily charter rate	5%	47	295
		Gross terminal value	15%	920	2,041
		Discount rate	1%	(4)	(16)
	Small residential property developments:				
(iii)	- Investment properties	Discount rate	1%	(144)	(274)
		Terminal capitalisation rate	1%	(524)	(994)
		Monthly rental per square meter	5%	166	305

(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.

17. 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.

18. 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	
	2025 US$'000	**2024 US$'000**
Capital commitments in respect of:		
Properties under development for sales	6,513	1,117

19. 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					
	2025			**2024**		
	Associates US$'000	**Investee companies# US$'000**	**Others* US$'000**	**Associates US$'000**	**Investee companies# US$'000**	**Others* US$'000**
Consolidated statement of profit or loss						
Fee income:						
Asset management and administration fee	452	1,237	–	187	1,900	–
Arrangement and agency fee	–	1,097	775	–	300	16
Brokerage commission	–	276	–	–	434	–
Incentive fee	–	254	–	–	36	–
Investment returns:						
Realised gain on investments						
- Shipping	–	3,404	–	–	–	–

19. Related party transactions (cont'd)

	The Group					
	2025			2024		
	Associates US$'000	Investee companies# US$'000	Others* US$'000	Associates US$'000	Investee companies# US$'000	Others* US$'000
Consolidated statement of financial positions						
Current						
Accounts receivable	287	43	2	63	90	3
Other receivable	–	47	–	–	–	–
Accounts payable	–	9	–	–	–	–
Other payable	–	39	–	–	–	–

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.

20. 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 increased to US$49.9 million for the year ended 31 December 2025 ("FY2025"), representing a 108% increase from US$24.0 million for the year ended 31 December 2024 ("FY2024"). The movements in the major components of total income — namely charter income, fee income, sale of properties under development, investment returns, interest income, and other income — are explained below.

(i) Charter Income

The Group's total charter income decreased by 15% to US$27.6 million in FY2025 (FY2024: US$32.5 million), primarily due to the transitional impact of our ongoing fleet renewal program and unscheduled off-hire days in particular for *MV Glengyle*.

First, the disposal of older tonnage—specifically the sale of *MV Victoria Harbour* in late 2024, followed by *MV Uni Challenge* and *MV Clearwater Bay* during FY2025—resulted in a reduction of revenue-generating days compared to the previous year. While the Group successfully acquired four younger, more efficient vessels (*MV Kellett Island, MV Uni Sunshine, MV Uni Horizon,* and *MV Trident Star*) during the year, their staggered delivery dates between February and December 2025 meant they contributed only partial-year income, which did not fully offset the revenue gap left by the sold vessels.

Second, charter income was materially impacted by the operational downtime of *MV Glengyle*. The vessel underwent significant unscheduled off-hire following a collision incident in April 2025, which necessitated extensive repairs and kept the vessel out of service for the majority of the financial year. This resulted in a steep year-on-year decline in hire days for this specific vessel.

Finally, the broader small handy-size dry bulk market witnessed a correction in FY2025 following the robust levels seen in FY2024. Consequently, the Group's continuing vessels achieved lower weighted average daily charter rates, reflecting the general weaker market sentiment and spot rates especially during 1H2025.

(ii) Fee Income

Total fee income increased to US$5.3 million in FY2025, representing a 39% increase from US$3.8 million in FY2024. A breakdown of fee income for FY2025 and FY2024 is set out in Note 10 of the Notes to the Condensed Interim Consolidated Financial Statements.

Asset management and administration fee income declined by 18% to US$2.2 million in FY2025, compared with US$2.7 million in FY2024. This decrease was mainly attributable to the exit of four ship joint investments during the year.

Arrangement and agency fee income increased in FY2025, following the completion of transactions during the year.

(iii) Sale Of Properties Under Development

Sale of properties under development decreased by 43% to US$8.4 million in FY2025 from US$14.8 million in FY2024, mainly due to the sale of two smaller projects in FY2025 compared to three larger projects in FY2024.

(iv) Investment Returns

Investment returns amounted to US$5.9 million in FY2025, comprising mainly realised gains of US$3.4 million from ship joint investment projects and US$1.7 million from the sale of investment properties and small residential property investments. Please refer to Note 11 of the Notes to the Condensed Interim Consolidated Financial Statements for a breakdown of investment returns for FY2025 and FY2024.

(v) Interest Income

Interest income decreased from US$1.2 million in FY2024 to US$0.9 million in FY2025, mainly due to lower average cash balances and lower interest rates during FY2025.

(vi) Other Income

Other income of US$1.8 million in FY2025 was mainly attributable to insurance payouts received during the year.

Total Operating Expenses

Employee benefits expenses increased slightly to US$6.7 million for FY2025 from US$6.4 million in FY2024.

Depreciation expense increased by 7% to US$9.7 million in FY2025 (FY2024: US$9.0 million), primarily due to the acquisition of four younger and more efficient vessels – *MV Kellett Island*, *MV Uni Sunshine*, *MV Uni Horizon*, and *MV Trident Star*. This was partially offset by the disposal of two older and smaller vessels – *MV Uni Challenge* and *MV Clearwater Bay* – during the year.

Despite the overall increase in fleet size, vessel operating expenses remained stable at US$14.9 million in FY2025, compared to US$14.6 million in FY2024.

Costs of properties under development sold amounted to US$7.7 million in FY2025, down from US$14.0 million in FY2024, as two smaller projects were sold in FY2025 compared to three larger projects in FY2024.

In FY2025, the Group recognised a loss on disposal of property, plant and equipment amounting to US$0.7 million, arising from the disposal of the older vessel *MV Clearwater Bay*.

No significant foreign exchange gains or losses were recognised in FY2025, as the Group did not have any material non-USD foreign currency exposure. Translation adjustments related to the Group's foreign subsidiaries are reflected in reserves rather than the income statement.

Other expenses increased by 39%, from US$2.8 million to US$3.9 million. In addition to routine miscellaneous items, this increase includes professional fee incurred for new investment projects.

As a result of the above factors, net operating expenses for FY2025 decreased by 8%, from US$48.0 million in FY2024 to US$44.3 million in FY2025.

Operating Profit

The Group recorded an operating profit of US$5.6 million for FY2025, a significant improvement from the operating loss of US$24.0 million in FY2024. The prior year's performance was adversely impacted by valuation losses on the Group's Hong Kong property projects.

Finance Costs and Other Costs

Finance costs remained stable, with interest on borrowings amounting to US$3.1 million in FY2025, unchanged from FY2024.

Net Profit After Tax

The Group reported a net profit after tax of US$0.8 million for FY2025, compared to a net loss of US$28.2 million in FY2024.

Review of Statement of Financial Positions

Non-current assets

As at 31 December 2025, the Group's non-current assets stood at US$159.6 million, representing a 64% increase from US$97.4 million as at 31 December 2024.

Investment properties decreased by US$3.1 million, from US$7.9 million to US$4.8 million, primarily due to the disposal of a wholly owned ALERO project that had been classified as an investment property.

Non-current investments rose to US$4.6 million from US$4.2 million, mainly due to a new property investment acquisition during the year.

Property, plant and equipment increased significantly by US$65.4 million, from US$83.5 million as at 31 December 2024 to US$148.9 million as at 31 December 2025. This was largely attributed to the acquisition of four younger, more efficient vessels – *MV Kellett Island*, *MV Uni Sunshine*, *MV Uni Horizon*, and *MV Trident Star*. The increase was partially offset by the disposal of the older and smaller *MV Clearwater Bay*.

Right-of-use assets, which primarily relate to office leases in Hong Kong, Singapore, and Japan, decreased by US$0.5 million due to amortisation during the year.

Current assets

As at 31 December 2025, the Group's current assets amounted to US$62.5 million, a decrease of US$6.0 million compared to US$68.5 million as at 31 December 2024. Key variances include:

1. *Short-Term Investments*
   Short-term investments decreased by US$2.3 million, from US$4.1 million to US$1.8 million, due to the disposal of certain investment holdings during the year.

2. *Properties Under Development for Sale*
   Properties under development for sale increased significantly from US$2.7 million to US$13.6 million, driven by the addition of new development projects.

3. *Prepayments, Deposits and Other Receivables*
   This item increased from US$4.8 million to US$12.2 million, primarily due to payments made in relation to the *MV Glengyle* incident.

4. *Asset Held for Sale*
   A decrease of US$10.5 million was recorded following the disposal of *MV Uni Challenge* in early 2025. The vessel had been classified as an asset held for sale as at 31 December 2024.

5. *Cash and Bank Balances*
   Cash and bank balances declined by US$11.5 million. Further details are provided in the review of the consolidated statement of cash flows.

Total liabilities

As at 31 December 2025, the Group's total liabilities amounted to US$97.8 million, an increase of US$48.7 million compared to US$49.1 million as at 31 December 2024.

This increase was primarily driven by a US$45.8 million rise in total borrowings (comprising both current and non-current portions), which was mainly used to finance the Group's new vessel acquisitions.

In addition, current other payables and accruals increased by US$3.1 million, from US$4.3 million as at 31 December 2024 to US$7.4 million as at 31 December 2025, largely due to the accrual of repair costs related to the *MV Glengyle* incident.

Review of Consolidated Statement of Cash Flows

The Group's cash and bank balances decreased by US$11.5 million in FY2025, after taking into account the effects of foreign exchange movements. The key contributors are summarised below.

[A] Operating Activities

Net cash flows generated from operating activities amounted to US$0.2 million in FY2025, a decrease of US$16.9 million from US$17.1 million in FY2024. The decrease was mainly attributable to:
i) lower net charter income arising from the transitional impact of the Group's ongoing fleet renewal programme, as well as unscheduled off-hire days, in particular relating to *MV Glengyle*;
ii) prepayments made in connection with the *MV Glengyle* incident; and
iii) the sale of two smaller projects in FY2025, compared to the sale of three larger projects in FY2024.

[B] Investing Activities

Net cash outflows from investing activities amounted to US$55.7 million in FY2025.

Major cash inflows from investing activities included:
i) proceeds of US$4.1 million from the sale of an investment property in Japan;
ii) proceeds of US$3.5 million from the redemption and sale of investments in Japan;
iii) proceeds of US$8.8 million from the disposal of property, plant and equipment, mainly arising from the disposal of the wholly-owned bulker *MV Clearwater Bay*;
iv) proceeds of US$10.6 million from the disposal of an asset held for sale, being the wholly-owned bulker *MV Uni Challenge*; and
v) investment income of US$5.4 million, mainly from distributions from joint ship investments.

Major cash outflows from investing activities included:
i) purchase of property-related investments in Japan amounting to US$3.9 million; and
ii) purchase of property, plant and equipment amounting to US$84.6 million, mainly relating to the acquisition of four vessels during the year.

[C] Financing Activities

Net cash flows generated from financing activities amounted to US$44.1 million in FY2025.

Key financing cash flows comprised:
i) proceeds from borrowings of US$68.1 million, mainly to fund ship and property investments;
ii) repayments of borrowings amounting to US$25.8 million;
iii) payment of interest and other finance costs of US$3.8 million;
iv) contributions from non-controlling interests of US$8.0 million, mainly relating to new ship investments; and
v) payment of the FY2024 final dividend and FY2025 interim dividend, totalling US$1.8 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.

Shipping (Dry Bulk)

The global dry bulk shipping market continues to experience fluctuations, with the Handysize and Supramax segments supported by diversified demand from agricultural commodities, minor bulks and intra-regional trades. At the same time, charter rate volatility persists amid macroeconomic uncertainty, evolving trade flows and geopolitical developments. On the supply side, net fleet growth remains moderate due to constrained shipyard capacity, elevated newbuilding prices and the impact of environmental regulations on vessel deployment and operating speeds.

Regulatory developments, including the IMO's Carbon Intensity Indicator ("CII"), Energy Efficiency Existing Ship Index ("EEXI"), the EU Emissions Trading System ("EU-ETS") and FuelEU Maritime, continue to influence operating and investment decisions, particularly for older and less fuel-efficient vessels. In this environment, the Group continues to implement its fleet renewal strategy, focusing on replacing older tonnage with younger, higher-quality vessels under a wholly owned or majority-owned structure.

Following completion of repairs, *MV Glengyle* is expected to return to service by around April 2026, and to resume contributing to charter income and fleet utilisation. Together with the Group's younger fleet profile following recent acquisitions, this is expected to support operational normalisation over the next 12 months. The Group will continue to focus on operational execution, regulatory compliance and prudent capital management in navigating prevailing market conditions.

Japan Property

The Japanese property market continues to be supported by structural demand, particularly in residential and specialised asset classes in major metropolitan areas. However, competitive conditions remain challenging, with higher construction costs, labour constraints and competition for development sites affecting project economics. Interest rates in Japan remain low by international standards, though funding and cost considerations continue to be monitored.

Within this environment, the Group continues to diversify its Japan property platform beyond ALERO residential projects into assets with longer-dated, recurring income characteristics. In particular, Private Finance Initiative ("PFI") projects form an increasingly important component of the portfolio, providing stable cash flows under government-backed concession structures while contributing to social infrastructure development.

Over the next 12 months, the Group will continue to monitor and manage its Japan property portfolio, including projects under development and its PFI-related projects. The Group remains mindful of execution risks related to construction costs, regulatory requirements and funding conditions, and will continue to manage its Japan property activities on a disciplined and selective basis.

Cyber Security and Operational Resilience

During FY2025, the Group experienced a cyber security incident, which did not have a material impact on its financial position nor operations. Notwithstanding this, the incident highlighted the importance of maintaining robust IT governance and controls. The Group has since engaged external advisers to review its systems and to provide recommendations on enhancements to its cyber security framework. The Group is in the process of evaluating and implementing appropriate measures to strengthen IT governance and operational resilience.

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	1.0	2.0
Total Dividend (S$'000)	786	786	1,572
Payment date	7 November 2025	29 May 2026	

(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)	1.0	2.0	3.0
Total Dividend (S$'000)	786	1,572	2,358
Payment date	30 September 2024	30 May 2025	

(c) The date the dividend is payable.

29 May 2026

(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 15 May 2026.

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)	1,989.9

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:-

	2025 US$'000	2024 US$'000	% Change
Total income reported for first half year	18,151	11,164	63%
Profit/(loss) after tax for first half year	619	(11,723)	N/M
Total income reported for second half year	31,724	12,795	148%
Profit/(loss) after tax for second half year	149	(16,523)	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

Philip Chan Kam Loon
Non-Executive Chairman
26 February 2026