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 ENDED 30 JUNE 2025

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Condensed Interim Consolidated Statement of Profit or Loss

For The Six Months Ended 30 June 2025

	Note	The Group 6 months ended 30 June 2025 US$'000	2024 US$'000	% Change
Charter income		11,902	15,970	(25%)
Fee income	10	2,038	1,881	8%
Sale of properties under development	10	–	4,881	(100%)
Investment returns	11	2,623	(12,312)	N/M
Interest income		582	597	(2%)
Other income		1,006	147	N/M
Total income		**18,151**	**11,164**	**63%**
Employee benefits expenses		(3,327)	(3,023)	10%
Depreciation of property, plant and equipment		(4,103)	(4,628)	(11%)
Depreciation of right-of-use assets		(266)	(286)	(7%)
Vessel operating expenses		(6,784)	(7,338)	(8%)
Costs of properties under development sold		–	(4,359)	(100%)
Gain on disposal/(write-off) of asset held for sale		109	(89)	N/M
Net foreign exchange (loss)/gain		(82)	179	(146%)
Other expenses		(1,709)	(1,411)	21%
Total operating expenses		**(16,162)**	**(20,955)**	**(23%)**
Operating profit/(loss)		**1,989**	**(9,791)**	**N/M**
Finance costs – interest expense		(1,249)	(1,669)	(25%)
Finance costs – lease interest		(39)	(3)	N/M
Finance costs – others		(35)	(117)	(70%)
Share of results of associates		6	6	0%
Allocation to Tokumei Kumiai[1] investors		(2)	16	(113%)
Profit/(loss) before tax		**670**	**(11,558)**	**N/M**
Income tax expense	12	(51)	(165)	(69%)
Profit/(loss) for the period		**619**	**(11,723)**	**N/M**
Profit/(loss) for the period attributable to:				
Owners of the parent		911	(11,763)	N/M
Non-controlling interests		(292)	40	N/M
		619	**(11,723)**	**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.*

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Condensed Interim Consolidated Statement of Comprehensive Income

For The Six Months Ended 30 June 2025

	Note	The Group 6 months ended 30 June		% Change
		2025 US$'000	2024 US$'000	
Profit/(loss) for the period		**619**	**(11,723)**	**N/M**
Other comprehensive income for the period, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		1,535	(2,425)	N/M
Other comprehensive income for the period, net of tax		1,535	(2,425)	N/M
Total comprehensive income for the period		**2,154**	**(14,148)**	**N/M**
Total comprehensive income for the period attributable to:				
Owners of the parent		2,438	(14,175)	N/M
Non-controlling interests		(284)	27	N/M
		2,154	**(14,148)**	**N/M**

N/M: Not meaningful

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Condensed Interim Statements of Financial Positions

As At 30 June 2025

	Note	The Group		The Company	
		30 June 2025 US$'000	31 December 2024 US$'000	30 June 2025 US$'000	31 December 2024 US$'000
ASSETS					
Non-current assets					
Investment properties	5	8,465	7,874	–	–
Investments	17	4,141	4,203	–	–
Investment in subsidiary		–	–	113,022	113,022
Investment in associates		162	119	–	–
Property, plant and equipment	6	104,033	83,545	–	–
Right-of-use assets		1,083	1,336	401	484
Rental deposits		182	152	–	–
Deferred tax assets		198	205	–	–
Deposit for purchase of vessel		2,086	–	–	–
Total non-current assets		**120,350**	**97,434**	**113,423**	**113,506**
Current assets					
Investments	17	5,438	4,125	–	–
Properties under development for sale	7	15,239	2,728	–	–
Accounts receivables		463	508	–	–
Amounts due from subsidiary		–	–	2,272	2,827
Prepayments, deposits and other receivables		4,419	4,787	63	100
Tax recoverable		4	328	–	–
Asset held for sale		–	10,476	–	–
Cash and bank balances		38,415	45,523	376	168
Total current assets		**63,978**	**68,475**	**2,711**	**3,095**
Total assets		**184,328**	**165,909**	**116,134**	**116,601**

Condensed Interim Statements of Financial Positions (cont'd)

As At 30 June 2025

	Note	The Group		The Company	
		30 June 2025 US$'000	31 December 2024 US$'000	30 June 2025 US$'000	31 December 2024 US$'000
EQUITY					
Equity attributable to owners of the parent					
Share capital	8	113,174	113,174	113,174	113,174
Retained earnings		11,343	11,636	1,049	1,221
Translation reserve		(4,186)	(5,713)	–	–
Capital reserve		(2,808)	(2,808)	–	–
Total equity attributable to owners of the parent		117,523	116,289	114,223	114,395
Non-controlling interests		5,388	569	–	–
Total equity		**122,911**	**116,858**	**114,223**	**114,395**
LIABILITIES					
Non-current liabilities					
Borrowings	9	42,137	30,402	–	–
Lease liabilities		649	910	260	324
Deferred tax liabilities		313	324	–	–
Amount due to subsidiary		–	–	1,000	1,000
Total non-current liabilities		**43,099**	**31,636**	**1,260**	**1,324**
Current liabilities					
Borrowings	9	12,137	11,233	–	–
Lease liabilities		535	490	169	153
Due to Tokumei Kumiai investors		1,924	270	–	–
Accounts payables		430	516	–	–
Amounts due to subsidiary		–	–	48	42
Other payables and accruals		3,117	4,292	260	327
Income tax payable		175	614	174	360
Total current liabilities		**18,318**	**17,415**	**651**	**882**
Total liabilities		**61,417**	**49,051**	**1,911**	**2,206**
Total equity and liabilities		**184,328**	**165,909**	**116,134**	**116,601**

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Condensed Interim Consolidated Statement of Changes in Equity

For The Six Months Ended 30 June 2025

The Group	Note	Attributable to the owners of the parent					Non-controlling interests	Total equity
		Share capital (Note 8)	Retained earnings	Translation reserve	Capital reserve	Total		
		US$'000	US$'000	US$'000	US$'000	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 period		–	(11,763)	–	–	(11,763)	40	(11,723)
Other comprehensive income for the period		–	–	(2,412)	–	(2,412)	(13)	(2,425)
Total comprehensive income for the period		–	(11,763)	(2,412)	–	(14,175)	27	(14,148)
Distributions to owners:								
Final dividend in respect of 2023	13	–	(1,270)	–	–	(1,270)	–	(1,270)
At 30 June 2024		113,174	28,789	(6,228)	(2,819)	132,916	557	133,473
At 1 January 2025		113,174	11,636	(5,713)	(2,808)	116,289	569	116,858
Profit/(loss) for the period		–	911	–	–	911	(292)	619
Other comprehensive income for the period		–	–	1,527	–	1,527	8	1,535
Total comprehensive income for the period		–	911	1,527	–	2,438	(284)	2,154
Distributions to owners:								
Final dividend in respect of 2024	13	–	(1,204)	–	–	(1,204)	–	(1,204)
Capital contribution from non-controlling interests*		–	–	–	–	–	5,103	5,103
At 30 June 2025		113,174	11,343	(4,186)	(2,808)	117,523	5,388	122,911

* *inclusive of 2,665 shares that was allotted and settled subsequent to current interim period.*

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Condensed Interim Statement of Changes in Equity

For The Six Months Ended 30 June 2025

The Company	Note	Share capital (Note 8) US$'000	Retained earnings US$'000	Total equity US$'000
At 1 January 2024		113,174	1,341	114,515
Profit for the period, representing total comprehensive income for the period		–	556	556
Distribution to owners:				
Final dividend in respect of 2023	13	–	(1,270)	(1,270)
At 30 June 2024		113,174	627	113,801
At 1 January 2025		113,174	1,221	114,395
Profit for the period, representing total comprehensive income for the period		–	1,032	1,032
Distribution to owners:				
Final dividend in respect of 2024	13	–	(1,204)	(1,204)
At 30 June 2025		113,174	1,049	114,223

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Condensed Interim Consolidated Statement of Cash Flows

For The Six Months Ended 30 June 2025

	Note	The Group	
		6 months ended 30 June	
		2025 US$'000	2024 US$'000
Cash flows from operating activities			
Profit/(loss) before tax		670	(11,558)
Adjustments for:			
Investment returns	11	(2,623)	12,312
Depreciation of property, plant and equipment		4,103	4,628
Depreciation of right-of-use assets		266	286
(Gain on disposal)/write-off of asset held for sale		(109)	89
Net foreign exchange loss/(gain)		82	(179)
Interest income		(582)	(597)
Finance costs – interest expense		1,249	1,669
Finance costs – lease interest		39	3
Finance costs – others		35	117
Share of results of associates		(6)	(6)
Allocation to Tokumei Kumiai investors		2	(16)
Operating cash flows before changes in working capital		3,126	6,748
Changes in working capital:			
Net change in properties under development for sale		(5,569)	364
Net change in accounts receivable		73	957
Net change in prepayments, deposits and other receivables		539	(851)
Net change in accounts payable		(105)	(116)
Net change in other payables and accruals		(1,482)	(900)
Cash flows generated from operations		(3,418)	6,202
Interest received on bank balances		641	537
Tax paid		(175)	(548)
Net cash flows (used in)/generated from operating activities		**(2,952)**	**6,191**

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

For The Six Months Ended 30 June 2025

	Note	The Group	
		6 months ended 30 June	
		2025 US$'000	2024 US$'000
Cash flows from investing activities			
Purchase of investments		(2,571)	(6,350)
Proceeds from redemption/sale of investments		1,247	911
Deconsolidation of consolidated entities		–	(13)
Deposits paid for small residential projects		(4)	(4)
Deposit paid for purchase of vessel		(2,086)	–
Purchase of property, plant and equipment		(24,130)	(18)
Proceeds from disposal of asset held for sale		10,317	8,593
Contribution from Tokumei Kumiai investors		1,613	126
Redemption from Tokumei Kumiai investors		(46)	(107)
Investment income received		1,484	9
Property rental income received		300	207
Net cash flows (used in)/generated from investing activities		**(13,876)**	**3,354**
Cash flows from financing activities			
Proceeds from borrowings		17,973	1,838
Repayment of borrowings		(10,843)	(9,083)
Interests and other finance cost paid on borrowings		(1,505)	(1,801)
Lease principal paid		(254)	(314)
Lease interest paid		(39)	(2)
Dividends paid	13	(1,204)	(1,270)
Contribution from non-controlling interests		4,970	–
Net cash flows generated from/(used in) financing activities		**9,098**	**(10,632)**
Net decrease in cash and cash equivalents		**(7,730)**	**(1,087)**
Movements in cash and cash equivalents:			
Cash and cash equivalents at beginning of the period		45,523	38,260
Net decrease in cash and cash equivalents		(7,730)	(1,087)
Effects of foreign exchange rate changes, net		622	(909)
Cash and cash equivalents at end of the period		**38,415**	**36,264**

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 the 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 ended 30 June 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 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 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 30 June 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 ("SPCs") that own and charter ships which were carried at fair value through profit or loss. The Group determines the equity value of these unlisted shares by using the discounted cash flow technique ("DCF") to arrive at the enterprise value and then deducted by net debt held by the investees. The cash flow assumptions used in DCF are daily charter rates, terminal values, operational expenses, and discount rate.

The carrying amount of the unlisted shares in shipping companies as at 30 June 2025 and 31 December 2024 and significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 17.

2. Basis of preparation (cont'd)

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

Estimates and assumptions (cont'd)

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

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.

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

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 30 June 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 before tax from continuing operations.

(a) ***Operating segments***

At 30 June 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.

4. Segment information (cont'd)

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

The segment results for the six months ended 30 June 2025 were as follows:

For the 6 months ended 30 June 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	13,070	2,410	429	4	1,552	104	–	17,569
Interest income	433	–	12	–	4	133	–	582
Inter-segment	–	–	405	–	139	163	(707)	–
	13,503	2,410	846	4	1,695	400	(707)	18,151
Results								
Depreciation of property, plant and equipment	(4,055)	–	(30)	–	(15)	(8)	5	(4,103)
Depreciation of right-of-use assets	–	–	–	–	(58)	(208)	–	(266)
Finance costs – interest expenses	(1,212)	–	–	–	(37)	(2)	2	(1,249)
Finance costs – lease interest	–	–	–	–	(2)	(37)	–	(39)
Finance costs – others	(74)	–	–	–	(8)	–	47	(35)
Share of results of associates	–	–	–	–	6	–	–	6
Allocation to Tokumei Kumiai investors	–	–	–	–	(2)	–	–	(2)
Profit/(loss) before tax	534	1,712	(303)	(225)	28	(1,077)	1	670
Other segment items are as follows:								
Capital expenditure	26,645	–	–	–	11,325	–	–	37,970
Investment in associates	–	–	–	–	162	–	–	162

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

4. Segment information (cont'd)

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

The segment results for the six months ended 30 June 2024 were as follows:

For the 6 months ended 30 June 2024	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	16,478	210	467	(12,812)	6,210	14	–	10,567
Interest income	489	–	6	2	–	100	–	597
Inter-segment	–	–	522	–	74	232	(828)	–
	16,967	210	995	(12,810)	6,284	346	(828)	11,164
Results								
Depreciation of property, plant and equipment	(4,602)	–	(11)	–	(20)	(1)	6	(4,628)
Depreciation of right-of-use assets	–	–	–	–	(55)	(231)	–	(286)
Finance costs – interest expenses	(1,681)	–	–	(73)	(16)	(6)	107	(1,669)
Finance costs – lease interest	–	–	–	–	(1)	(2)	–	(3)
Finance costs – others	(104)	–	–	–	(13)	–	–	(117)
Share of results of associates	–	–	–	–	6	–	–	6
Allocation to Tokumei Kumiai investors	–	–	–	–	16	–	–	16
Profit/(loss) before tax	2,404	(462)	78	(13,432)	827	(956)	(17)	(11,558)
Other segment items are as follows:								
Capital expenditure	–	–	–	–	4,028	13	–	4,041
Investment in associates	–	–	–	–	124	–	–	124

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

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 30 June 2025								
Segment assets:								
Total assets	137,691	3,757	1,594	1,285	37,566	20,900	(18,465)	184,328
Segment liabilities:								
Total liabilities	41,708	–	109	9,312	18,607	10,055	(18,374)	61,417
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 sales, property, plant and equipment, right-of-use assets, deposit for purchase of vessel, 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 6 months ended 30 June	
	2025 US$'000	**2024 US$'000**
Total income:		
Global	16,468	17,741
Asia (ex-Japan)	127	(12,795)
Japan	1,556	6,218
	18,151	11,164

During the period, total revenue of US$9.2 million (30 June 2024: US$9.1 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	
	30 June 2025 US$'000	**31 December 2024 US$'000**
Non-current assets:		
Global	106,472	84,393
Asia (ex-Japan)	2,111	2,336
Japan	11,767	10,705
	120,350	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	
	30 June 2025 US$'000	31 December 2024 US$'000
Beginning of period	7,874	9,135
Fair value adjustment recognised in profit or loss	–	(508)
Currency translation differences	591	(753)
End of period	8,465	7,874

The following amounts are recognised in profit or loss:

	The Group 6 months ended 30 June	
	2025 US$'000	2024 US$'000
Rental income	196	193
Direct operating expenses arising from:		
- Investment properties that generated rental income	42	50
- Investment properties that did not generated rental income	11	9

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$4.0 million (31 December 2024: US$3.7 million) is mortgaged to secure bank borrowing of US$2.2 million (31 December 2024: US$2.1 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$3.3 million (31 December 2024: US$3.1 million) is mortgaged to secure bank borrowing of US$2.5 million (31 December 2024: US$2.3 million).

6. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to US$24.6 million (31 December 2024: US$1.2 million).

The carrying amount of the Group's property, plant and equipment as at 30 June 2025 is US$104.0 million (31 December 2024: US$83.5 million), of which the carrying amount of vessels held as property, plant and equipment as at 30 June 2025 is US$103.7 million (31 December 2024: US$83.1 million).

For the six months ended 30 June 2025, it was assessed that there were no impairment for the vessels held as property, plant and equipment as no material change in the estimated recoverable 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	
	30 June 2025 US$'000	**31 December 2024 US$'000**
Properties under development for sale, for which revenue is recognised at a point in time	15,239	2,728

As at 30 June 2025, the Group's properties under development for sale with carrying amount of US$15.2 million (31 December 2024: US$2.7 million) were mortgaged to financial institutions to secure credit facilities of US$9.4 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	10%	March 2026	201/ 478	100%
1-5-10, Higashi, Shibuya-ku, Tokyo	Residential	10%	August 2026	231/ 586	100%
2-2-2, Daita, Setagaya-ku, Tokyo	Residential	80%	July 2025	227/ 467	100%
1-30-9, Senzoku, Meguro-ku, Tokyo	Residential	30%	December 2025	217/ 530	50%
1-27-5, Higashinakano, Nakano-ku, Tokyo	Residential	Pre-construction	March 2027	412/ 919	50%
396-2, Kamiyakiri, Matsudo-city, Chiba	Group Home	70%	September 2025	825/ 499	100%
1-4-3, Kanasugidai, Funabashi-City, Chiba	Group Home	30%	December 2025	1,156/ 491	100%

8. Share capital

	The Group and the Company			
	30 June 2025		31 December 2024	
	Number of shares '000	Share capital US$'000	Number of shares '000	Share capital US$'000
Issued and fully paid:				
Beginning of year	78,600	113,174	78,600	113,174
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 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

9. Borrowings

	The Group		The Company	
	30 June 2025 US$'000	31 December 2024 US$'000	30 June 2025 US$'000	31 December 2024 US$'000
Non-current				
Repayable per terms of loan facilities:				
Secured	42,137	30,402	–	–
Current				
Repayable per terms of loan facilities:				
Secured	12,137	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 6 months ended 30 June	
	2025 US$'000	2024 US$'000
Asset management and administration fee	1,181	1,304
Arrangement and agency fee	501	362
Brokerage commission	356	215
Total fee income	2,038	1,881
Add: Non-lease component of charter hire income	6,765	7,284
Add: Sale of properties under development	–	4,881
Total revenue from contract with customers	8,803	14,046

11. Investment returns

	The Group 6 months ended 30 June	
	2025 US$'000	2024 US$'000
Realised gain on investments:		
- Shipping	8	9
- Small residential property developments	86	38
- Others	24	–
Property rental income	302	276
Fair value adjustment on investments:		
- Shipping	2,220	–
- Commercial office/industrial buildings	–	(12,822)
- Small residential property developments	(12)	174
- Others	(5)	13
	2,623	(12,312)

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 6 months ended 30 June	
	2025 US$'000	2024 US$'000
Current income taxation	56	170
Over provision in respect of prior years	(9)	(6)
Deferred income tax expense relating to origination and reversal of temporary differences	4	1
Income tax expense recognised in profit or loss	51	165

13. Dividends

	The Group and the Company 6 months ended 30 June	
	2025 US$'000	2024 US$'000
Paid during the interim period:		
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$1.7 million))	1,204	1,270
	S$'000	**S$'000**
Proposed but not recognised as a liability as at 30 June:		
Dividends on ordinary shares:		
- Interim dividend for 2025: SG cent 1.0 per share (2024: SG cent 1.0 per share)	786	786

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 interim period.

The following table reflects the profit/(loss) and share data used in computation of basic and diluted earnings/(loss) per share for the interim period ended 30 June:

	The Group 6 months ended 30 June	
	2025	2024
Weighted average number of ordinary shares in issue ('000)	78,600	78,600
Profit/(loss) attributable to owners of the parent (US$'000)	911	(11,763)
Earnings/(loss) per share (US cents per share) – basic and diluted	1.16	(14.97)

15. Net asset value

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 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$)	1.56	1.49	1.45	1.46

16. Consolidation and deconsolidation of consolidated entities

(a) *Consolidation of GK entities*

During the six months ended 30 June 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 six months ended 30 June 2025, an indirect wholly owned subsidiary, Hope Bulkship S.A. was deconsolidated and in the process of being liquidated following the disposal of its vessel and all proceeds had been received by the Group.

In the prior year, the following consolidated entities were deconsolidated:

i. The Group dissolved the investment in 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, Karat Bulkship S.A. was wound up by way of members' voluntary liquidation. The subsidiary was dormant following the disposal of its vessel.

iii. An indirect wholly owned subsidiary, Fulgida Bulkship S.A. was in the process of being liquidated following the disposal of its vessel and all proceeds had been received by the Group. The liquidation was completed during the current interim period.

iv. An indirect wholly owned subsidiary, Uni-Asia Career Support Ltd. ("UACS") transferred all its shares to Felix LLC, a company wholly owned by a staff of Uni-Asia Capital (Japan) Ltd (the "Disposal"). UACS ceased to be a subsidiary of the Company after the Disposal for a consideration of JPY5.0 million equivalent to US$33,000, which was the net asset value of the shares.

No gain or loss arose from the deconsolidation of consolidated entities for the current interim period and corresponding interim period in 2024.

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).

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

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

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

The Group	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
As at 30 June 2025				
Recurring fair value measurements				
Financial assets				
Fair value through profit or loss				
Unlisted shares				
- Shipping	–	–	3,841	3,841
- Commercial office/industrial buildings	–	–	–	–
- Small residential property developments	–	–	3,113	3,113
- Others	–	–	2,625	2,625
	–	–	9,579	9,579
Non-financial assets				
Investment properties	–	–	8,465	8,465
	–	–	18,044	18,044
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
- Others	–	–	2,476	2,476
	–	–	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 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.

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

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

The movements in fair value measurements in Level 3 during the periods 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)
Income proceeds from investments	(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	2,203	–	2,203
Purchases	1,527	–	1,527
Disposals	(1,016)	–	(1,016)
Income proceeds from investments	(1,597)	–	(1,597)
Transfer out of investments	(304)	–	(304)
Currency translation differences	438	591	1,029
At 30 June 2025	9,579	8,465	18,044

During the six months ended 30 June 2025, the Group increased its stakes in certain Level 3 property related investments. As a result, the Group gained control over these investments, which were transferred out of Level 3 investments and consolidated.

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

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		Valuation techniques	Significant unobservable inputs	Range	
		30 June 2025 US$'000	31 December 2024 US$'000			30 June 2025	31 December 2024
Commercial office/industrial building:							
- Unlisted shares	(i)	–[2]	–[2]	Market comparable approach	Completed properties:		
					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]	(20.0%) – 5.0%	(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		1,127	1,106	Market comparable approach	Market transacted prices	Based on 2025 observable market data	Based on 2024 observable market data
Shipping:							
- Unlisted shares	(ii)	3,757	3,013	Income approach	Daily charter rate	US$7,000 – US$13,000	US$9,000 – US$15,000
					Gross terminal value[5]	US$9 million – US$21 million	US$10 million – US$20 million
					Discount rate	5.6%	9.8% - 10.8%
Small residential property developments:							
- Investment properties		7,338	6,768	Income approach	Completed properties:		
					Discount rate	5.0%	5.0%
					Terminal capitalisation rate	4.5%	4.5%
					Monthly rental per square meter	JPY3,000 – JPY6,000	JPY3,000 – JPY5,000

[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 30 June 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.*

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	
				30 June 2025 US$'000	31 December 2024 US$'000
	Commercial office/industrial building:				
(i)	- Unlisted shares	Adjustments on market transaction price based on valuer's assumption	–*	–*	–*
	Shipping:				
(ii)	- Unlisted shares	Daily charter rate	5%	25	295
		Gross terminal value	15%	1,874	2,041
		Discount rate	1%	(2)	(16)

* *As the fair value of investments in unlisted shares in commercial office/industrial building is US$Nil, it is no longer meaningful to disclose sensitivity analysis of this financial asset.*

(c) ***Valuation policies and procedures***

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

For valuation performed by external valuers, management reviews the appropriateness of the valuation methodologies and assumptions adopted as well as evaluates the appropriateness and reliability of the inputs. Where necessary, and prior to adoption of valuation, adjustments are made by Management considering 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	
	30 June 2025 US$'000	**31 December 2024 US$'000**
Capital commitments in respect of:		
Properties under development for sales	5,581	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 6 months ended 30 June					
	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	190	695	–	68	925	–
Arrangement and agency fee	–	346	8	–	269	8
Brokerage commission	–	161	–	–	215	–

19. Related party transactions (cont'd)

	The Group					
	30 June 2025			31 December 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	158	85	3	63	90	3

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

The Group's total income for the six months ended 30 June 2025 ("1H2025") was US$18.2 million, a 63% increase from US$11.2 million in the corresponding period of 2024 ("1H2024"). Changes in major components of total income are set out below:

(i) Charter Income

Charter income decreased 25% to US$11.9 million in 1H2025 (1H2024: US$16.0 million).

- Fleet profile: In 1H2024, the Group operated five 38k DWT and four 29k DWT wholly-owned ships before disposing of one 29k DWT vessel in February 2024. At the start of 1H2025, the Group operated five 38k DWT and two 29k DWT wholly-owned ships before disposing of one 29k DWT vessel in January 2025, while acquiring a 75% stake in 58k DWT M/V Kellett Island on 25 February 2025.
- Charter hire days: Maximum possible charter days were 1,521 in 1H2024 (actual: 1,493 days; 2% off-hire). In 1H2025, possible charter days were 1,243 but actual operating days were 1,093 with 12% off-hire due to:
  - M/V Glengyle's scheduled drydocking and subsequent collision on 25 April 2025 (off-hire since then).
  - Other scheduled drydockings and ad hoc repairs for other ships within the fleet.
- Charter rates: Average daily charter rate improved slightly to US$10,840/day (1H2024: US$10,699/day). However, reduced operating days led to lower overall charter income.

(ii) Fee Income

Fee income increased 8% to US$2.0 million (1H2024: US$1.9 million).
- Asset management and administration fees fell to US$1.2 million (1H2024: US$1.3 million) with the Group's gradual wind down of Wealth Ocean Ship Management Shanghai Co., Ltd ("WOSMS") (see presentation slide page 37 for more information) resulting in decrease in ship management fee income.
- Arrangement and agency fees rose due to property deals in Japan.
- Brokerage commissions increased on the back of a one-off ship brokerage deal.

(iii) Sale Of Properties Under Development

No projects were sold in 1H2025 as all ongoing properties under developments were still under construction.

(iv) Investment Returns

Investment returns recorded a net gain of US$2.6 million, reversing a US$12.3 million loss in 1H2024.
– This included US$2.2 million valuation gains from 18% ship joint investments which the Group is exiting in 2H2025.
– Property rental income remained steady at US$0.3 million (1H2024: US$0.3 million).

(v) Interest Income

Stable at US$0.6 million (1H2024: US$0.6 million).

(vi) Other Income

Other income was US$1.0 million, mainly from insurance recoveries relating to ship incidents and government grants in Singapore.

Total Operating Expenses

Operating expenses decreased 23% to US$16.2 million (1H2024: US$21.0 million), with the following drivers:
– Employee benefits rose 10% to US$3.3 million due to promotions and new hires for succession planning and expansion, as well as exit compensation for WOSMS staff in accordance with China's regulatory requirements.
– Depreciation fell 11% to US$4.1 million (1H2024: US$4.6 million) following vessel disposals.
– Vessel operating expenses fell 8% to US$6.8 million (1H2024: US$7.3 million) with a smaller fleet.
– No costs of properties under development sold was recorded in 1H2025 as all ongoing properties under developments projects were still under construction.
– Other expenses rose 21% to US$1.7 million, mainly from higher deal-related professional fees in Japan.

Operating Profit

The Group achieved an operating profit of US$2.0 million in 1H2025, compared to an operating loss of US$9.8 million in 1H2024.

Finance Costs and Other Costs

Finance costs declined 25% to US$1.2 million, reflecting loan repayments from ship disposals and scheduled repayment.

Net Profit After Tax

The Group posted a net profit after tax of US$0.6 million, a turnaround from a loss of US$11.7 million in 1H2024.

Review of Statement of Financial Positions

Non-Current Assets

Increased 24% to US$120.4 million (31 Dec 2024: US$97.4 million), mainly due to:
1. Investment properties rose by US$0.6 million from strengthening JPY.
2. Property, plant and equipment rose by US$20.5 million, reflecting acquisition of M/V Kellett Island net of depreciation.
3. Deposit of US$2.1 million for purchase of M/V Uni Sunshine.

Current Assets

Decreased to US$64.0 million (31 Dec 2024: US$68.5 million). Key movements:
1. Short-term investments increased US$1.3 million from ship investment reclassification (from long to short term) and valuation gains.
2. Properties under development for sale rose to US$15.2 million (31 Dec 2024: US$2.7 million) due to new projects and add-on capital injections to existing investments.
3. Asset held for sale decreased US$10.5 million after the disposal of a vessel.
4. Cash and bank balances decreased US$7.1 million.

Total Liabilities

Increased to US$61.4 million (31 Dec 2024: US$49.1 million), mainly due to:
1. Borrowings up US$12.6 million for ship and property acquisitions.
2. Amounts due to Tokumei Kumiai investors (external minority-shareholders in Japan properties) up US$1.7 million with property development funding.
3. Other payables and accruals decreased US$1.2 million with settlement of such payables and accruals.

Review of Statement of Cash Flows

The Group's cash and bank balances decreased by US$7.1 million in 1H2025 after the effects of foreign exchange rate changes. Material items are listed below.

[A] Operating activities: Net outflow of US$3.0 million (1H2024: net inflow of US$6.2 million) due to lower charter income and no property under development disposals.

[B] Investing activities: Net outflow of US$13.9 million, mainly due to purchase of M/V Kellett Island and capitalised drydock expenses (US$24.1 million), deposits for M/V Uni Sunshine (US$2.1 million), and Japan property investments (US$2.6 million), partly offset by asset disposal proceeds (US$10.3 million) and investment distributions (US$1.5 million).

[C] Financing activities: Net inflow of US$9.1 million includes net borrowings of US$7.1 million and US$5.0 million from non-controlling interests, offset by interest payment of US$1.5 million and FY2024 dividends of US$1.2 million paid.

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

The global dry bulk shipping market continues to face mixed dynamics. Charter rates in the Handysize and Supramax segments have remained relatively firm in 3Q2025, supported by strong demand for agricultural commodities from Southeast America to Asia in addition to stable coal and minor bulk trades. However, volatility persists due to geopolitical tensions affecting trade flows, as well as supply chain disruptions from port congestion in Southeast Asia.

On the supply side, net fleet growth remains modest, with limited newbuilding deliveries due to constrained shipyard capacity and higher construction costs. At the same time, environmental regulations under IMO's Carbon Intensity Indicator ("CII"), Energy Efficiency Existing Ship Index ("EEXI") frameworks, European Union's EU-ETS, as well as FuelEU Maritime regulations are pressuring owners to invest in fleet upgrades and slow steaming, effectively tightening effective vessel supply.

For Uni-Asia, the disposal of older 29k DWT vessels and the acquisition of the larger M/V Kellett Island reflect an ongoing fleet renewal strategy to maintain competitiveness. Nonetheless, elevated off-hire days in 1H2025 highlight operational risks from drydockings and unexpected incidents such as M/V Glengyle's collision. Insurance recoveries will partially offset losses, but in the next 12 months, operational efficiency and minimising off-hire will remain critical to profitability.

Looking ahead, while charter rates are expected to remain broadly resilient into FY2026, volatility cannot be ruled out given global economic uncertainties, energy market transitions, and potential shifts in commodity trade flows.

Japan Property

The Japanese property market continues to demonstrate resilience, underpinned by sustained demand for residential and compact urban properties in major metropolitan areas such as Tokyo, Osaka, and Fukuoka. Although the Bank of Japan ("BOJ") has signalled gradual steps away from its ultra-loose monetary policy, interest rates remain relatively low by international standards, supporting property investment demand.

In 2025, a key trend has been growing foreign investor participation, drawn by Japan's stable legal framework and favourable currency environment, especially following yen depreciation in earlier years. The strengthening of the JPY in 1H2025 increased the USD value of the Group's Japan property portfolio, highlighting both opportunity and FX exposure.

Competitive conditions in Tokyo's property segment remain intense, with rising construction costs and tighter labour markets placing pressure on developers' margins. However, urbanisation trends and demographic shifts—particularly demand from younger professionals and smaller households—continue to provide a supportive demand backdrop.

For Uni-Asia, pipeline projects under development are expected to complete progressively in coming reporting periods. The Group's co-investment model continues to provide capital flexibility, though higher funding requirements and competition for land acquisition may impact margins.

Hong Kong Property

The Hong Kong property market continues to face challenging conditions. The consortiums through which the Group participates in property investments remain under financial strain. Given that circumstances have not improved, the Group continues to assess the fair value of its investments in these consortiums as nil.

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	Interim tax exempt (one-tier)
Dividend Type	Cash
Dividend Per Share	1.0 Singapore cent per ordinary share
Total Dividend	S$786,000

(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	Interim tax exempt (one-tier)
Dividend Type	Cash
Dividend Per Share	1.0 Singapore cent per ordinary share
Total Dividend	S$786,000

(c) The date the dividend is payable.

7 November 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 24 October 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)	670.3

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.

Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the half-year ended 30 June 2025 to be false or misleading in any material aspect.

BY THE ORDER OF THE BOARD

Philip Chan Kam Loon
Non-Executive Chairman
26 September 2025