

BUILDING STRENGTHS SHAPING GROWTH

ANNUAL REPORT 2025



**UNI-ASIA
GROUP LIMITED**

Registration No. 201701284Z
Incorporated in the Republic of Singapore



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MISSION STATEMENT

We aim to be a truly trusted partner for our clients as **A PRODUCER OF ALTERNATIVE INVESTMENT OPPORTUNITIES** and **AN INTEGRATED SOLUTION SERVICE PROVIDER RELATING TO ALTERNATIVE INVESTMENTS** so as to deliver sustainable long-term value to the Group's stakeholders. To achieve this vision, we strive to improve the quality of our services to our clients, develop innovative new products to expand our clients' base for further growth, and strengthen our investment portfolio by integrating ESG criteria so as to generate recurring returns that prioritise both profitability and sustainability.



A PRODUCER OF ALTERNATIVE INVESTMENT OPPORTUNITIES

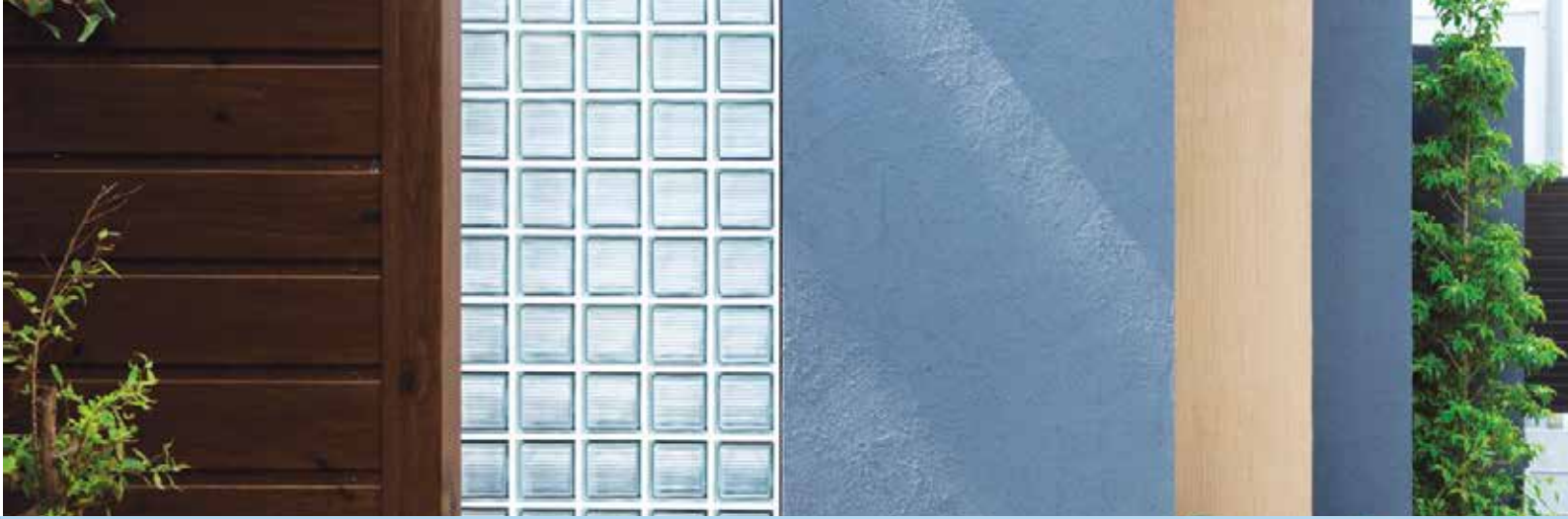
We produce and offer alternative investment opportunities for assets such as vessels and properties to our clients.



AN INTEGRATED SOLUTION SERVICE PROVIDER RELATING TO ALTERNATIVE INVESTMENTS

We provide integrated solution services relating to alternative asset investments including, but not limited to:

- asset/investment management;
- finance arrangement;
- sale and purchase brokerage of ships and properties;
- ship chartering as a ship owner;
- ship chartering brokerage;
- ship technical management;
- project management;
- property development/construction management; and
- property management and leasing arrangements.



CORPORATE PHILOSOPHY

- We will continue to take on new challenges, create new value, and contribute to society.

CORPORATE PRINCIPLES

- We will uphold business ethics, ensure regulatory compliance and fulfill our responsibilities as a member of society without fear, favour or prejudice.
- We will act fairly and honestly with all stakeholders and strive to maintain and improve trust.
- We take pride and passion as a team of professionals and strive to provide services and products of the highest quality to the best of our abilities.

BUSINESS MODEL

1

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

2

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



3

Deliver Value to Stakeholders Through:

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



MULTI-LAYER INCOME SOURCE

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

CHAIRMAN'S MESSAGE



MR. PHILIP CHAN KAM LOON
Non-Executive Chairman



FY2025 marked a significant Board renewal phase, enhancing leadership, oversight and execution through deep expertise.



Dear Valued Shareholders,

It is my distinct privilege to present to you the Annual Report of Uni-Asia Group Limited (“Uni-Asia” or the “Group”) for the financial year ended 31 December 2025 (“FY2025”).

I have been an Independent Director with Uni-Asia since 2018, and now assuming the role of Non-Executive Chairman following the leadership renewal announced last year, I am honoured to guide Uni-Asia through its next chapter. I must first pay tribute to my predecessor, Mr. Michio Tanamoto, whose steady leadership and long-term vision laid the strong foundations upon which the Group continues to build.

Board Leadership Strengthening

FY2025 marked an important phase of renewal for the Board. During the year, we welcomed Mr. Lim Kai Ching, Mr. Shinichiro Ishizaki and Mr. Takeshi Iritono as Executive Directors. Each brings deep domain expertise that strengthens the Board’s collective leadership, oversight and execution capabilities.

Mr. Lim Kai Ching brings extensive experience in finance, capital management, risk management, investor relations and governance. Having served the Group for over a decade, including as Group Chief Financial Officer, he provides strong continuity and institutional knowledge, reinforcing the Group’s financial discipline and governance standards.

Mr. Shinichiro Ishizaki, Head of the Shipping Division, brings deep operational and execution expertise in shipping. He oversees the Group’s maritime business, including fleet renewal, vessel investments, chartering and ship operations, strengthening the Group’s shipping platform and asset management capabilities.

Mr. Takeshi Iritono, President of Uni-Asia Capital (Japan) Ltd., provides leadership in Japan property investment and asset management. He is responsible for the Group’s real estate activities in Japan, including residential, hospitality and commercial assets, and plays a key role in advancing the Group’s diversification within the Japan property market.

FY2025 Overview

For the financial year ended 31 December 2025, the Group recorded a net profit after tax of US\$0.8 million, compared to a net loss of US\$28.2 million in FY2024. This outcome was achieved despite the prolonged off-hire of MV Glengyle following a collision incident in April 2025, as well as the transitional impact of our fleet renewal programme. The improvement in results reflects the stabilisation of earnings following significant non-cash fair value losses recognised in the prior year, together with positive investment returns during FY2025.

In shipping, the Group made meaningful progress in reshaping its fleet profile. During the year, we acquired four younger vessels and completed the disposal of all remaining 29,000 DWT vessels, marking a clear step towards a more efficient and competitive fleet. While these changes temporarily affected charter income, they are intended to strengthen the Group's operational and regulatory positioning over the medium term.



In Japan property, the Group continued to advance its platform in a disciplined manner. In addition to the ALERO residential portfolio, the expansion of Private Finance Initiative ("PFI") projects represents an important development, providing longer dated and more stable income streams aligned with social infrastructure needs. The Board continues to view Japan as a core market, while maintaining a cautious and selective approach to capital deployment.

Capital Discipline and Dividend

The Board remains committed to balanced capital management, ensuring that growth initiatives are supported by a sound financial position. In recognition of the Group's return to profitability and with due consideration to future investment needs, the Board has proposed a final dividend of 1.0 Singapore cent per ordinary share for FY2025, subject to shareholders' approval at the forthcoming Annual General Meeting. This reflects our intention to provide shareholders with a measured and sustainable return while preserving financial flexibility.

CHAIRMAN'S MESSAGE

TRANSPARENCY, ACCOUNTABILITY AND EFFECTIVE OVERSIGHT ARE FUNDAMENTAL TO SUSTAINABLE SHAREHOLDER VALUE CREATION



Commitment to Governance

As Chairman, my priority is to ensure that the Group's progress is underpinned by the highest standards of corporate governance. We firmly believe that transparency, accountability and effective oversight are fundamental to sustainable shareholder value creation. In this regard, I am pleased to note that Uni-Asia ranked 35th in the Singapore Governance and Transparency Index (SGTI) 2025, our highest ranking to date. This recognition reinforces our resolve to safeguard stakeholder interests with integrity and to continue strengthening our governance framework.

During FY2025, the Group experienced a cyber security incident. While the incident did not have a material impact on the Group's financial position or operations, it underscored the importance of robust technology governance. The Group has since engaged external adviser, Ernst & Young to review its systems and to provide recommendations on strengthening its cyber security framework. Management is in the process of evaluating and implementing appropriate measures to enhance IT controls, operational resilience and business continuity.

Looking Ahead

Uni-Asia operates in asset-intensive sectors that are inherently cyclical. As such, the Board remains focused on prudent risk management, disciplined execution and long-term value creation. Our diversified business model across shipping and Japan property, supported by co-investment partnerships and asset-backed financing structures, provides the Group with resilience as we navigate market uncertainties.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders for their continued trust, to our clients and business partners for their confidence, and to my fellow Directors for their guidance and stewardship. In the face of the challenges encountered during FY2025, I would also like to recognise the resilience demonstrated by our management and staff across all offices, and to thank them for their dedication, professionalism and commitment throughout the year.

We look forward to your continued support as Uni-Asia progresses into its next phase.

MR. PHILIP CHAN KAM LOON

Non-Executive Chairman
18 March 2026

MR. MASAHIRO IWABUCHI
Chief Executive Officer



In FY2025, we continued to advance our Business Transformation journey, with a clear focus on improving earnings quality and sustainability, strengthening portfolio resilience, and positioning the Group for long-term value creation.



Dear Shareholders,

FY2025 was a year of execution, resilience and transition for Uni-Asia Group Limited. Amid a challenging operating environment, we continued to advance our Business Transformation (“BT”) journey, with a clear focus on strengthening the quality and sustainability of earnings, enhancing portfolio resilience, and positioning the Group for long-term value creation.

Performance in a Year of Transition

Despite operational headwinds, including the collision incident involving MV Glengyle in April 2025 and the transitional impact of our fleet renewal programme, the Group returned to profitability. For FY2025, Uni-Asia recorded a net profit after tax of US\$0.8 million, compared to a net loss of US\$28.2 million in FY2024. This reflected disciplined execution across both Shipping and Japan Property, as well as the stabilisation of earnings following significant non-cash fair value losses recognised in the prior year.

The Group achieved investment returns of US\$5.9 million, primarily from realised gains in ship joint investment projects and the disposal of investment properties and small residential assets in Japan. Operating profit improved to US\$5.6 million, compared to an operating loss in FY2024, demonstrating improved operating leverage and the effectiveness of our asset management and capital recycling approach.

Charter income declined due to fewer operating days arising from fleet renewal activities, drydockings and extended off-hire following the MV Glengyle incident. Except for the MV Glengyle incident, most of these impacts were anticipated as part of our broader portfolio transition and managed alongside continued focus on cost discipline and operational efficiency.

CEO'S MESSAGE

Shipping: Resetting the Platform

FY2025 marked a pivotal transition for our shipping business. We completed our exit from the older 29,000 DWT Handysize segment, disposing of MV Uni Challenge and MV Clearwater Bay, following the earlier sale of MV Victoria Harbour. At the same time, we reinvested capital into larger and younger vessels, acquiring MV Kellett Island, MV Uni Sunshine, MV Uni Horizon and MV Trident Star, with deliveries staggered throughout the year.

While this renewal resulted in fewer revenue-generating days in the short term, it represents a deliberate reset of our shipping platform towards vessels that are more fuel-efficient, operationally flexible and better aligned with evolving regulatory and charterer requirements.

The collision involving MV Glengyle was a significant operational challenge. The vessel has been safely transported to a repair yard in Zhoushan, PRC, with repairs expected to be completed by April 2026. Her return to service is expected to support the normalisation of earnings and fleet utilisation going forward.

Japan Property: Building Depth and Recurrence

Our Japan property business continued to evolve in FY2025, with a focus on diversification and disciplined growth. Through Uni-Asia Capital (Japan) Ltd. ("UACJ"), we expanded beyond residential assets into areas that provide longer-dated and more predictable income streams.

In addition to the ALERO residential portfolio, we progressed the development of our Private Finance Initiative ("PFI") platform, securing two new projects during the year, increasing our PFI portfolio to five projects. These projects complement our existing asset base and support the Group's objective of increasing recurring income through asset management and fee-based activities.

We also expanded selectively into hospitality with an investment in the Ebisu-Higashi Inbound Hotel in Osaka, providing exposure to inbound tourism demand while maintaining a prudent approach to capital deployment and risk management.





Photo: Akiyoshi Fukuzawa | 撮影: 福澤昭嘉

Uni-Asia has invested JPY170 million in the Ebisu-Higashi Inbound Hotel in Osaka, a purpose-built inbound hospitality asset located in a key tourist district near Tsutenkaku and Shinsekai, with rooms offering views of Osaka’s iconic Tsutenkaku Tower.

Operational Resilience and Risk Management

FY2025 underscored the importance of operational resilience. Following a cyber security incident during the year, the Group undertook a review of its systems with the support of external advisers. We are in the process of evaluating and implementing appropriate enhancements to IT controls, operational resilience and business continuity, alongside broader efforts to improve productivity through digital tools.

Across the Group, we remain focused on strengthening internal processes, enhancing risk awareness and maintaining financial discipline as we navigate an uncertain external environment.

Looking Ahead

Looking forward, our strategy remains guided by our “Goal Pyramids” for business transformation. While near-term market conditions remain uncertain, we are focused on enhancing shareholder value through:

- strengthening recurring income streams across shipping and Japan property;
- optimising our asset base following fleet renewal and the return of MV Glengyle to service;
- leveraging cross-selling opportunities across our Shipping and Property platforms; and
- investing in people, systems and risk management capabilities to support scalable growth.

We believe these priorities will position the Group to deliver more stable and sustainable performance over time.

Appreciation

FY2025 was a demanding year, and our progress would not have been possible without the resilience and commitment of our people. I would like to thank the Board for its guidance and support, our colleagues across Hong Kong, Japan and Singapore for their professionalism and dedication, and our shareholders and clients for their continued trust. We remain fully focused on executing our strategy with discipline and care as we work towards long-term value creation.

MASAHIRO IWABUCHI

Chief Executive Officer
18 March 2026

GROUP FINANCIAL HIGHLIGHTS

SHARE CAPITAL INFORMATION

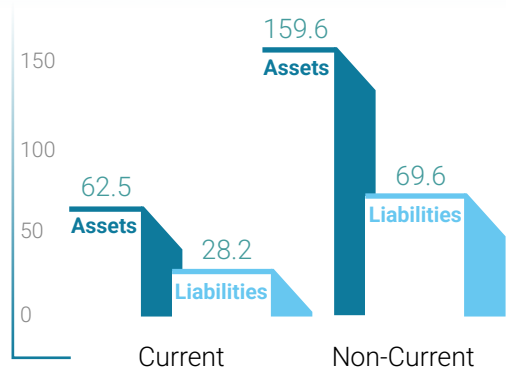
78,599,987
Number of Ordinary Shares

CHJ
SGX Stock Code

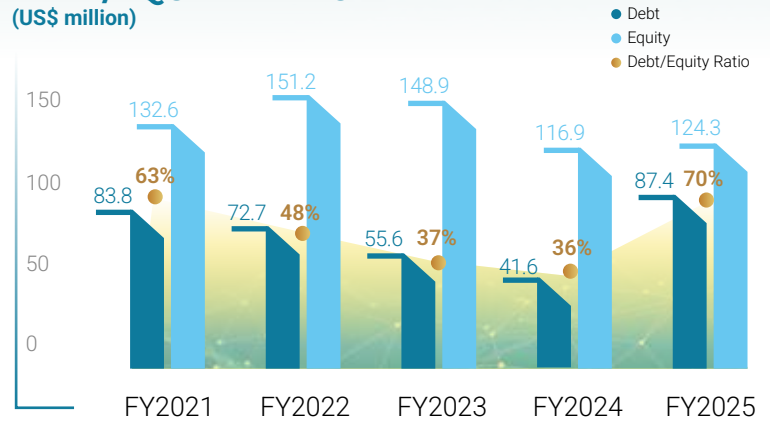
UAG:SP
Bloomberg Stock Code



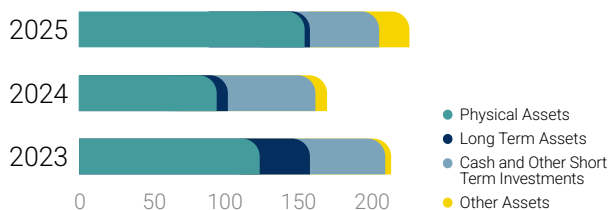
FINANCIAL POSITION (as at 31 December 2025 | US\$ million)



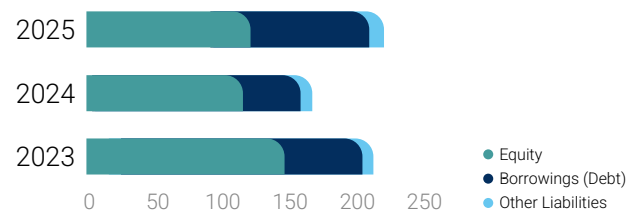
DEBT/EQUITY RATIO (US\$ million)



ASSETS (US\$ million)



EQUITY AND LIABILITIES (US\$ million)



GROUP FINANCIAL REVIEW

1. GROUP FINANCIAL PERFORMANCE

Selected Data	The Group		
	FY2025 US\$'000	FY2024 US\$'000	% Change
Charter income	27,598	32,494	(15%)
Fee income	5,267	3,794	39%
Sale of properties under development	8,414	14,788	(43%)
Investment returns	5,874	(28,610)	N/M
Interest income	922	1,204	(23%)
Other income	1,800	289	N/M
Total income	49,875	23,959	108%
Total operating expenses	(44,323)	(47,975)	(8%)
Operating profit/(loss)	5,552	(24,016)	N/M
Profit/(loss) before tax	1,892	(27,417)	N/M
Income tax expense	(1,124)	(829)	36%
Profit/(loss) for the year	768	(28,246)	N/M

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.

1) 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.

GROUP FINANCIAL REVIEW

2) Fee Income

Total fee income increased to US\$5.3 million in FY2025, representing a 39% increase from US\$3.8 million in FY2024.

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.

3) 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.

4) 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.

5) 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.

6) 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.

2. CASH FLOWS

Selected Data	The Group	
	FY2025 US\$'000	FY2024 US\$'000
Net cash flows generated from operating activities	225	17,143
Net cash flows (used in)/generated from investing activities	(55,721)	13,896
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
Net effects of foreign exchange rate changes	(132)	(960)
Cash and cash equivalents at beginning of the year	45,523	38,260
Cash and cash equivalents at end of the year	33,991	45,523

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.

MILESTONES



1997

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

2000

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

2001

- Arranged first UK lease transaction for ship.

2004

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



2007

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



2009

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

2010

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

2011

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

2012

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



2013

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

2015

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

2017

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

2018

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

2019

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



2020 - 2021

2022 - 2023

2024

2025

2020

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



2021

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

2022

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



2023

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

2024

- Mr. Masahiro Iwabuchi was appointed as CEO of the Group on 29 February 2024 following the retirement of Mr. Kenji Fukuyado.
- Disposed of 2011 built 29,000 DWT ship MV Victoria Harbour and MV Uni Challenge.
- UACJ participated in the tender exercise and won the bid to develop and operate a PFI project called for by the Kawasaki City government in Kanagawa Prefecture in Japan. This is the Group's 3rd PFI project.
- UACJ was appointed as the asset manager of 20 group homes for people with disabilities across 8 prefectures in Japan under a JPY 2.975 billion social project bond originated by Barclays Securities Co., Ltd.

2025

- Completed the acquisition of the Supramax vessel MV Kellett Island for approximately US\$22.70 million, marking the first vessel acquired under the Group's fleet renewal programme.
- Completed the acquisition of the vessel MV Uni Sunshine for approximately US\$20.86 million, continuing the Group's fleet renewal programme.
- Completed the acquisition of the vessel MV Uni Horizon for approximately US\$20.33 million, further strengthening the Group's fleet profile.
- Completed the acquisition of the Supramax vessel MV Trident Star for approximately US\$18.40 million, further advancing the Group's fleet renewal strategy.
- Completed the disposal of all remaining 29,000 DWT Handysize vessels, representing a key milestone in the transformation of the Group's shipping portfolio towards larger and more efficient tonnage.
- UACJ secured two new PFI projects, expanding the Group's infrastructure investment platform in Japan.
- Invested in the Ebisu-Higashi Inbound Hotel in Osaka, expanding the Group's hospitality investment platform and further strengthening its Japan property business.
- Achieved the Group's highest ranking to date in the Singapore Governance and Transparency Index (SGTI) 2025, placing 35th among Singapore-listed companies (excluding REITs).

OUR BUSINESS

SHIP INVESTMENT AND RELATED BUSINESS



The Group's shipping team, led by Mr. Shinichiro Ishizaki, comprises three sub-segments: "Ship Owning and Chartering", "Maritime Asset Management" and "Maritime Services".

The key personnel managing the Group's ship investment and related business ("Shipping Business") are based in the Maritime Business Department ("MBD") and Maritime Asset Management Department ("MAMD"). MBD is led by Mr. Shinichiro Ishizaki and MAMD is led by Ms. Yumiko Kanda. The shipping team works closely across departments to ensure disciplined execution, prudent capital allocation and long-term value creation.



Portfolio Transformation and Fleet Renewal

Since 2023, the Group has been executing a structured fleet renewal programme to enhance portfolio resilience, operational efficiency and long-term earnings sustainability. In FY2025, the Group completed the disposal of all remaining 29,000 dwt vessels, marking its full exit from the smaller and older tonnage segment and the commencement of its new-generation fleet portfolio.

During FY2025, the Group strengthened its wholly-owned or majority-owned portfolio through the acquisition of four younger Japanese-built vessels, including 58,000 dwt Supramax vessels. These transactions increased the Group's effective ownership in selected joint-investment vessels and repositioned the fleet towards higher-quality, more fuel-efficient tonnage with stronger chartering prospects.

Before fleet renewal as at end of 2022:

	Name of Ship	Capacity	Ownership	Year of Built	Shipyard
DISPOSED BY FY2025	1 MV Uni Challenge	29,078 DWT	100%	2012	Y-Nakanishi
	2 MV Uni Wealth	29,256 DWT	100%	2009	Y-Nakanishi
	3 MV Uni Auc One	28,709 DWT	100%	2007	Shin-Kurushima
	4 MV Victoria Harbour	29,100 DWT	100%	2011	Y-Nakanishi
	5 MV Clearwater Bay	29,118 DWT	100%	2012	Y-Nakanishi
	6 MV ANSAC Pride	37,094 DWT	100%	2013	Onomichi
	7 MV Island Bay	37,649 DWT	100%	2014	Imabari
	8 MV Inspiration Lake	37,706 DWT	100%	2015	Imabari
	9 MV Glengyle	37,679 DWT	100%	2015	Imabari
	10 MV Uni Bulker	37,700 DWT	100%	2016	Imabari

After fleet renewal as at end of March 2026:

	Name of Ship	Capacity	Type	Year of Built	Shipyard
ACQUIRED IN FY2025	1 MV ANSAC Pride	37,094 DWT	100%	2013	Onomichi
	2 MV Island Bay	37,649 DWT	100%	2014	Imabari
	3 MV Inspiration Lake	37,706 DWT	100%	2015	Imabari
	4 MV Uni Phoenix	37,679 DWT	100%	2015	Imabari
	5 MV Uni Bulker	37,700 DWT	100%	2016	Imabari
	6 MV Kellett Island	57,836 DWT	75%	2015	Tsuneishi
	7 MV Uni Sunshine	36,880 DWT	72.7%	2018	Oshima
	8 MV Uni Horizon	36,861 DWT	70.2%	2018	Oshima
	9 MV Trident Star	57,836 DWT	65.1%	2015	Tsuneishi

OUR BUSINESS

SHIP INVESTMENT AND RELATED BUSINESS



As part of its long-term fleet renewal strategy, the Group also placed an order in March 2026 for a new 40,000-dwt eco-specification double-hull bulk carrier, marking the Group's first newbuild order in more than a decade. The vessel will be constructed by Imabari Shipbuilding Co., Ltd. at Shimanami Shipyard and is expected to be delivered in the second half of 2028. Designed with an eco-type engine and dual-fuel ready configuration, the vessel will allow for future retrofitting to utilise cleaner fuel technologies, positioning the Group to meet evolving international environmental standards.

Following the completion of these transactions, the Group's fleet portfolio now consists predominantly of modern Japanese-built vessels, supporting improved operational reliability, enhanced environmental performance and stronger long-term asset value retention. While the fleet renewal programme temporarily affected charter income during the transition phase, it is expected to strengthen the Group's competitive positioning and earnings resilience over the medium to long term.

The Group continues to adopt a disciplined asset investment strategy, combining recurring charter income with selective capital recycling in response to market conditions.

Roles and Investment Process

MBD is responsible for vessel acquisition and disposal, commercial and technical management, chartering activities and operational oversight.

MAMD is responsible for ship financing, sourcing and managing co-investors, capital structuring and investor relations, as well as providing finance arrangement solutions.

The shipping team regularly reviews both wholly-owned and majority-owned vessels to optimise portfolio composition. Upon identifying acquisition opportunities, MBD evaluates pricing, technical condition and strategic fit, while MAMD arranges financing and identifies co-investors where applicable.

Following acquisition, MBD secures vessel employment and manages operations, while MAMD performs asset management functions including performance monitoring and reporting to co-investors. Monthly formal meetings with management are conducted to review portfolio performance and investment progress. Where an exit is appropriate, MAMD coordinates with co-investors and MBD executes the disposal.



Fee-Based and Third-Party Services

In parallel with strengthening its owned fleet, the Group continues to expand its fee-based and third-party services platform. This forms an important component of the Group's integrated maritime investment model and enhances capital efficiency.

Leveraging on its banking relationships, structuring expertise and maritime track record, the Group provides services to external shipowners and investment partners, including:

- Finance arrangement and capital structuring solutions (e.g. senior bank financing, Japanese non-recourse structures, sale-and-leaseback arrangements);
- Co-investment structuring and investor syndication;
- Asset management services, including performance monitoring and reporting; and
- Acquisition and disposal advisory and transaction execution support.

Under the Group's co-investment model, the Group may originate or participate in vessel investments alongside partners, hold minority or majority stakes as appropriate, and subsequently increase ownership or

recycle capital depending on market conditions. This approach enables the Group to:

- Scale its fleet while optimising balance sheet deployment;
- Generate recurring administration and asset management fees;
- Earn arrangement, brokerage and investment-related income; and
- Broaden its investor network and strengthen its maritime asset management platform.

This asset-light income component complements charter income from wholly or majority-owned vessels and provides earnings diversification across shipping cycles. As demonstrated in FY2025, stronger performance from Maritime Asset Management and fee-based activities partially offset weaker Ship Owning and Chartering results during the fleet renewal and off-hire period.

Through this integrated model – combining ship ownership, asset management and third-party services – the Group continues to position itself not only as a shipowner, but also as a trusted maritime investment and asset management partner capable of delivering sustainable long-term value.



OUR BUSINESS

SHIP INVESTMENT AND RELATED BUSINESS

Wholly-owned/Majority-owned Ship Portfolio (as at 31 March 2026)

			
Ship Name	ANSAC PRIDE	ISLAND BAY	INSPIRATION LAKE
Tonnage	37,094 dwt	37,649 dwt	37,706 dwt
Shipyard	Onomichi	Imabari	Imabari
Year Built	2013	2014	2015
Ownership	100%	100%	100%
Features	<ul style="list-style-type: none"> • Low Friction Antifouling Paint • Open Hatch 	<ul style="list-style-type: none"> • Propeller Coatings • Silicone Coatings • Log Fitted 	<ul style="list-style-type: none"> • Propeller Boss Cap Fin • Propeller Coatings • Silicone Coatings • Log Fitted
			
Ship Name	UNI PHOENIX	UNI BULKER	KELLETT ISLAND
Tonnage	37,679 dwt	37,700 dwt	57,836 dwt
Shipyard	Imabari	Imabari	Tsuneishi
Year Built	2015	2016	2015
Ownership	100%	100%	75%
Features	<ul style="list-style-type: none"> • Propeller Boss Cap Fin • Propeller Coatings • Silicone Coatings • Log Fitted 	<ul style="list-style-type: none"> • Propeller Boss Cap Fin • Propeller Coatings • Low Frictional Silyl Methacrylate Antifouling Coatings • Log Fitted 	<ul style="list-style-type: none"> • Scrubber fitted • Propeller Boss Cap Fin • Propeller Coatings • Silicone Coatings



Wholly-owned/Majority-owned Ship Portfolio (as at 31 March 2026)



Ship Name	UNI SUNSHINE	UNI HORIZON	TRIDENT STAR
Tonnage	36,880 dwt	36,861 dwt	57,836 dwt
Shipyard	Oshima	Oshima	Tsuneishi
Year Built	2018	2018	2015
Ownership	72.7%	70.2%	65.1%
Features	<ul style="list-style-type: none"> • Ultra-low Friction, Hydrolysis Antifouling Coatings • Log Fitted 	<ul style="list-style-type: none"> • Low Frictional Silyl Methacrylate Antifouling Coatings • Log Fitted 	<ul style="list-style-type: none"> • Propeller Boss Cap Fin • Propeller Coatings • Silicone Coatings

18% Owned Joint-Investment Ship Portfolio (as at 31 March 2026)



Ship Name	UNI HARMONY	UNI BLOSSOM	SIDER MONTEDIPROCIDA
Tonnage	37,700 dwt	37,700 dwt	37,700 dwt
Shipyard	Imabari	Imabari	Imabari
Year Built	2016	2018	2020
Ownership	18%	18%	18%

OUR BUSINESS

PROPERTY INVESTMENT AND RELATED BUSINESS



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



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



UACJ holds a property asset management licence in Japan. As at 31 December 2025, property assets under management by UACJ amounted to approximately JPY62.0 billion by contract value, reflecting continued growth and diversification of the Japan platform.

ALERO Residential Development Platform

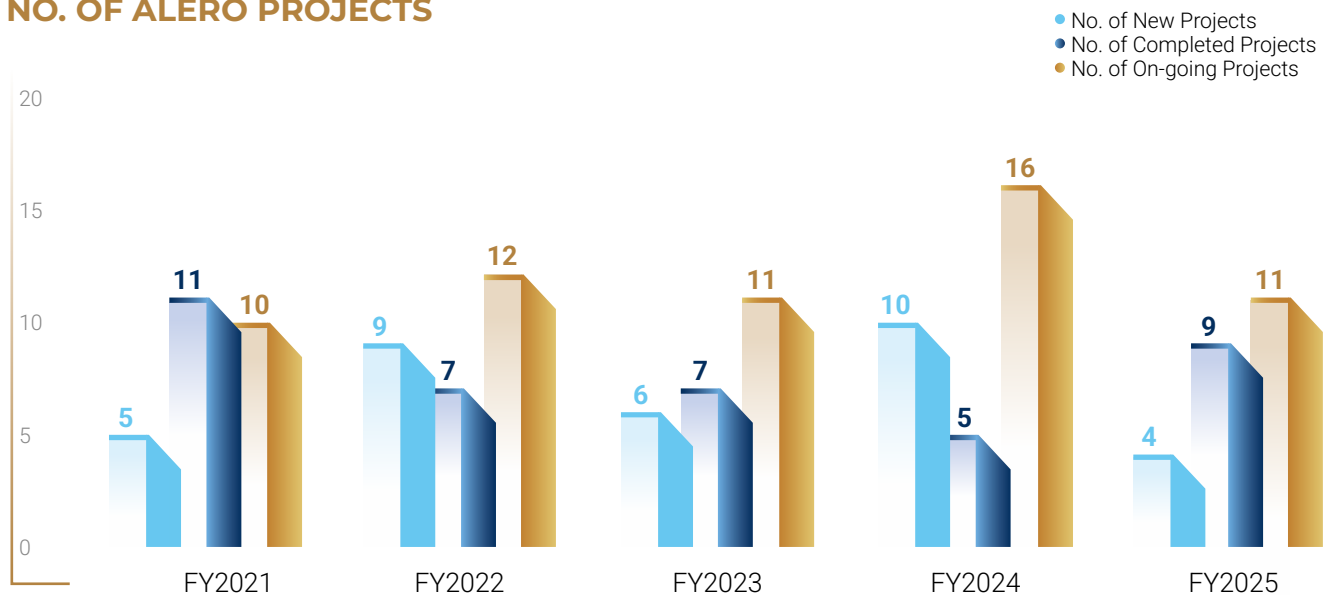
UACJ's trademark product remains the development of small residential property projects in Tokyo under the "ALERO" series.

The Group acquires land and develops 4–5 storey buildings comprising 10–30 studio or maisonette-type residential units. Completed projects are typically sold en bloc, allowing for capital recycling and realisation of development gains.



In FY2025, **9 ALERO projects** were completed and **4 new projects** were added, with **11 projects** remaining under development at year end. The higher level of completions reflects continued progress in monetising the portfolio while maintaining a healthy development pipeline to support future earnings and cash flow.

NO. OF ALERO PROJECTS

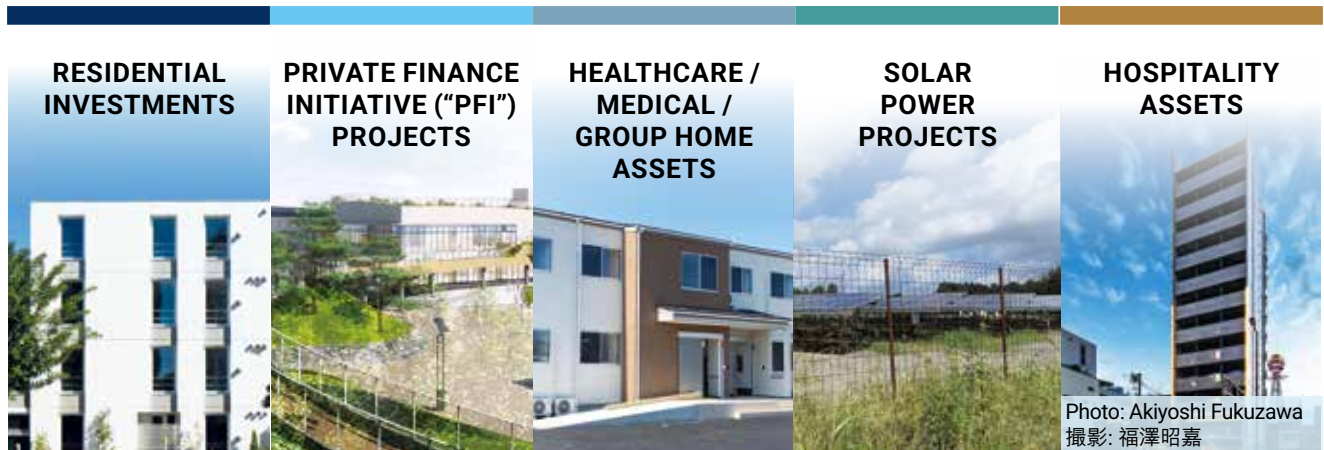


OUR BUSINESS

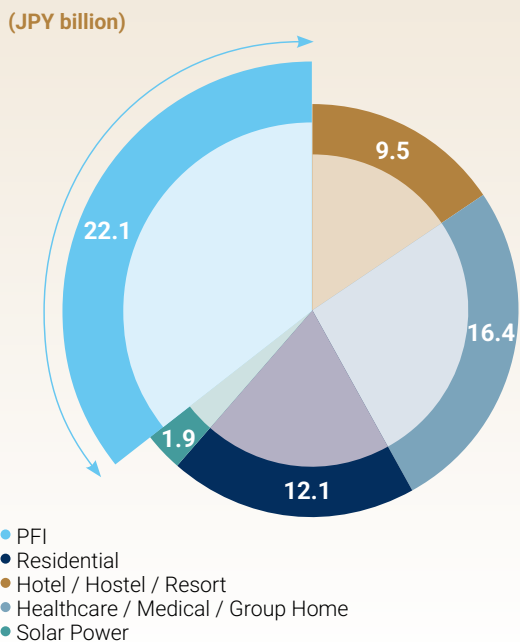
PROPERTY INVESTMENT AND RELATED BUSINESS

Diversification of Japan Property Portfolio

Beyond the ALERO platform, UACJ continues to expand and diversify its property investment and asset management portfolio across multiple asset classes, including:



ASSETS UNDER MANAGEMENT ("AUM") BY CONTRACTED VALUE AS AT 31 DECEMBER 2025 (JPY billion)



Group Homes

Following the successful completion and sale of five group homes under Phase 1, the Group established a Phase 2 fund as a standalone investment vehicle to scale the initiative further. Construction of two group homes in Chiba Prefecture commenced in January 2025 and was completed within FY2025. The Group continues to strengthen its position in the social infrastructure and healthcare-related real estate segment.





Private Finance Initiative ("PFI") Projects

In FY2025, UACJ secured two new PFI projects in Narita City and Niiza City, bringing the total number of PFI projects to five.

- The Narita Project (contract value approximately JPY9.1 billion) involves the development of a health and wellness-oriented public facility targeting ZEB Ready certification, reinforcing energy efficiency and decarbonisation objectives.
- The Niiza Project (contract value approximately JPY5.0 billion) will develop an integrated civic hub under a Design-Build-Operate (DBO) framework, marking UACJ's first DBO project under a Public-Private Partnership ("PPP") structure.

These projects expand the Group's long-term recurring-income base through public infrastructure assets aligned with sustainability and social value creation.



Hospitality – Osaka

In FY2025, the Group invested approximately JPY170 million in the Ebisu-Higashi Inbound Hotel in Osaka, holding an equity interest in the project alongside strategic partners. This hospitality asset is positioned to benefit from inbound tourism growth and long-term infrastructure developments in Osaka, including the upcoming Integrated Resort. The transaction also demonstrates the Group's ability to originate, structure and syndicate Japan real estate opportunities with international capital partners.

Resort Land Bank – Hokkaido

The Group continues to hold two parcels of undeveloped resort land in Niseko and Furano, Hokkaido. Site preparation and feasibility assessments are ongoing. The Group continues to evaluate development opportunities in the hospitality and resort sector while maintaining capital discipline.

Strategic Positioning

Through continued diversification across residential development, social infrastructure (PFI and group homes), hospitality and land banking, the Group is strengthening its Japan property platform as a core pillar of recurring asset management and investment income.

The property investment business complements the Group's shipping activities by providing earnings diversification, capital recycling opportunities and a growing base of recurring asset management fee income. The Group will continue to expand its Japan property investment and asset management platform prudently, enhancing resilience across market cycles and positioning the Group for sustainable long-term value creation.

CORPORATE

The Corporate segment is a critical and integral pillar underpinning Uni-Asia's long-term success and resilience. As the Group executes its fleet renewal programme, expands its Japan property platform and scales its co-investment activities, the role of the Corporate functions has become increasingly strategic and indispensable.

Uni-Asia is supported by a team of highly competent professionals across accounting, financial management, treasury and cash management, risk management, internal audit, IT governance, sustainability, and listing compliance. These professionals provide the control framework, systems and discipline that allow the business teams to focus on sourcing and executing investments with attractive risk-adjusted returns.

For example, the Group's Maritime Asset Management Department ("MAMD") frequently originates and structures co-investment transactions where Uni-Asia provides ongoing administrative and asset management services. The Financial Management Department ("FMD") in Hong Kong performs accounting, operational and administrative functions for these co-investment entities, ensuring accurate bookkeeping, timely financial reporting, treasury coordination and compliance with applicable accounting and regulatory standards. The Group finance team also supports MAMD with consolidated financial information and performance analysis required for periodic reporting to co-investors and lenders. This close collaboration across departments ensures that investors receive accurate, transparent and timely information on their investments, reinforcing trust and long-term partnership.

As the Group's balance sheet expanded in FY2025 due to vessel acquisitions and Japan property investments, the Corporate team played a key role in managing funding arrangements, monitoring gearing levels, overseeing debt servicing capacity and ensuring prudent liquidity management. Despite increased borrowings to support growth, the Group maintained a sound asset-backed position supported by disciplined treasury oversight.

Risk management and internal audit functions remain central to the Group's governance framework. During FY2025, following the cyber security incident, the Group strengthened its IT governance and control environment, including engaging external specialists to

**CORPORATE
SEGMENT PROVIDES
THE OPERATIONAL
BACKBONE,
GOVERNANCE DISCIPLINE
AND RISK OVERSIGHT
THAT ENABLE UNI-ASIA
TO PURSUE GROWTH
OPPORTUNITIES WHILE
MAINTAINING FINANCIAL
PRUDENCE, REGULATORY
COMPLIANCE AND
STAKEHOLDER
CONFIDENCE**

review systems and recommend enhancements. While the incident had no material financial or operational impact, it reinforced the importance of cyber resilience, data protection and operational continuity planning. The Corporate team continues to enhance policies, monitoring tools and staff awareness to safeguard the Group's digital infrastructure.

The Corporate segment also ensures strict adherence to SGX listing rules, regulatory requirements and corporate governance standards. The Group's ranking of 35th in the Singapore Governance and Transparency Index (SGTI) 2025 – its highest ranking to date – reflects the effectiveness of its governance framework and the collective efforts of its Corporate functions.

Beyond financial and compliance oversight, the Corporate team supports the Group's Environmental, Social and Governance ("ESG") objectives. Strong governance practices, internal controls, ethical conduct and transparent reporting form the foundation of the "Governance" pillar of ESG. These systems ensure that growth initiatives in shipping and property are executed responsibly and sustainably.

In summary, the Corporate segment provides the operational backbone, governance discipline and risk oversight that enable Uni-Asia to pursue growth opportunities while maintaining financial prudence, regulatory compliance and stakeholder confidence. As the Group continues its transformation journey, the Corporate function will remain a key enabler of sustainable long-term value creation.

CARING FOR OUR COMMUNITIES AND ENVIRONMENT

FY2025 YEAR IN REVIEW

At Uni-Asia Group, responsible corporate citizenship is an integral part of how we conduct our business. Beyond delivering value to our stakeholders, we strive to contribute positively to the communities in which we operate and to promote environmental awareness among our employees and partners.

Throughout FY2025, the Group continued to support a range of community initiatives and environmental programmes across Hong Kong and Singapore. These activities reflect our commitment to building a more caring society while encouraging sustainable practices both within the organisation and in the wider community.



Community Outreach and Support

Food Distribution for Seniors in Hong Kong

In November 2025, Uni-Asia employees in Hong Kong participated in a food distribution initiative aimed at supporting senior citizens in the local community. Led by the Group's CEO, Mr. Masahiro Iwabuchi, volunteers distributed meal boxes and gift bags to elderly residents.

This initiative builds upon an effort first launched in 2023 and reflects the Group's ongoing dedication to supporting vulnerable members of society. The event provided not only practical assistance but also an opportunity for employees to engage directly with community members, fostering empathy and a deeper understanding of the challenges faced by the elderly.



CARING FOR OUR COMMUNITIES AND ENVIRONMENT



Volunteering with Seniors in Singapore

In Singapore, Uni-Asia employees partnered with SPD @ Canberra Senior Care Centre to organise and participate in activities for elderly participants, many of whom are wheelchair users.

Employees assisted in planning and conducting recreational activities and shared meals with the seniors. These interactions created meaningful connections between volunteers and participants while contributing to the well-being of the elderly community.

The initiative reflects Uni-Asia's belief that community engagement should extend beyond financial contributions to include direct involvement by employees. By dedicating time and effort, our team members help strengthen social bonds and contribute to a more inclusive society.

Supporting Communities in Times of Need

In FY2025, a major fire occurred at Wang Fuk Court in Tai Po, Hong Kong, resulting in tragic loss of life and significant impact on the local community. In response, Uni-Asia made a donation to the "Support for Tai Po Fire Incident" Fund.

Through this contribution, the Group sought to express its condolences and provide assistance to those affected by the tragedy. The initiative reflects Uni-Asia's belief that corporations should stand alongside communities during times of hardship and contribute to relief efforts when needed.



Recognition as a Caring Company

Uni-Asia's commitment to community engagement and responsible corporate behaviour continues to be recognised externally.

During FY2025, the Group's Hong Kong subsidiary was awarded the Caring Company Logo for the second consecutive year.

The Caring Company Scheme promotes corporate citizenship by encouraging organisations to care for the community, value employees and protect the environment.

Receiving this recognition reinforces the Group's commitment to maintaining a culture of responsibility and compassion within our organisation.

Environmental Stewardship and Sustainability Awareness

In addition to community outreach, Uni-Asia is dedicated to promoting environmental awareness and encouraging sustainable practices across its operations.

Supporting Environmental Conservation

Uni-Asia continued its support for WWF Hong Kong as a Corporate Silver Member during FY2025. Through this partnership, the Group contributes to initiatives aimed at protecting biodiversity, conserving natural resources and promoting environmental education.



The partnership aligns with the Group's broader sustainability objectives and reflects our belief that businesses have an important role to play in safeguarding the natural environment.



Earth Hour 2025

In FY2025, Uni-Asia pledged support for Earth Hour, a global movement that encourages individuals and organisations to turn off non-essential lights as a symbolic commitment to addressing climate change.

By participating in this initiative, the Group reaffirmed its dedication to environmental responsibility and climate awareness. While Earth Hour is symbolic in nature, it serves as a reminder that collective action can help drive meaningful environmental change.

Coastline Recovery Initiative

Employees in the Hong Kong office also took part in a shoreline clean-up activity as part of a coastline recovery initiative.

The activity focused on removing plastic waste and marine litter from coastal areas while raising awareness of the environmental challenges affecting local ecosystems. Through hands-on participation, employees gained a greater appreciation of the importance of protecting marine environments and reducing plastic pollution.

Urban Oasis: Encouraging Sustainable Living

To further encourage sustainable living practices, Uni-Asia organised a DIY Urban Oasis Kokedama Workshop for employees in Hong Kong.

Participants learned how to create traditional Japanese-style Kokedama plant arrangements while gaining practical insights into indoor gardening and environmentally friendly lifestyle choices. The workshop highlighted how small actions, such as incorporating greenery into living and working spaces, can contribute to improved well-being and environmental awareness.

Our Approach

At Uni-Asia, sustainability and community engagement are grounded in three key principles:

(1) Practical Action

We support initiatives that deliver tangible benefits to communities and the environment.

(2) Employee Engagement

Our employees are encouraged to participate actively in volunteering and sustainability programmes, strengthening both team spirit and social impact.

(3) Long-Term Awareness

We aim to cultivate a culture of responsibility and environmental consciousness that extends beyond individual initiatives.

Looking Ahead

Uni-Asia remains committed to contributing positively to society while pursuing sustainable business growth. Through community outreach, environmental programmes and employee engagement initiatives, the Group seeks to foster a culture of care, responsibility and sustainability.

As we move forward, we will continue to explore new ways to support the communities where we operate and to encourage environmentally responsible practices within our organisation and beyond.

CORPORATE ORGANISATION

18 March 2026

SG

UNI-ASIA GROUP LIMITED

Company Registration No: 201701284Z
 Incorporated in the Republic of Singapore
 Investment Holding | Listed on SGX-ST

HK
100%

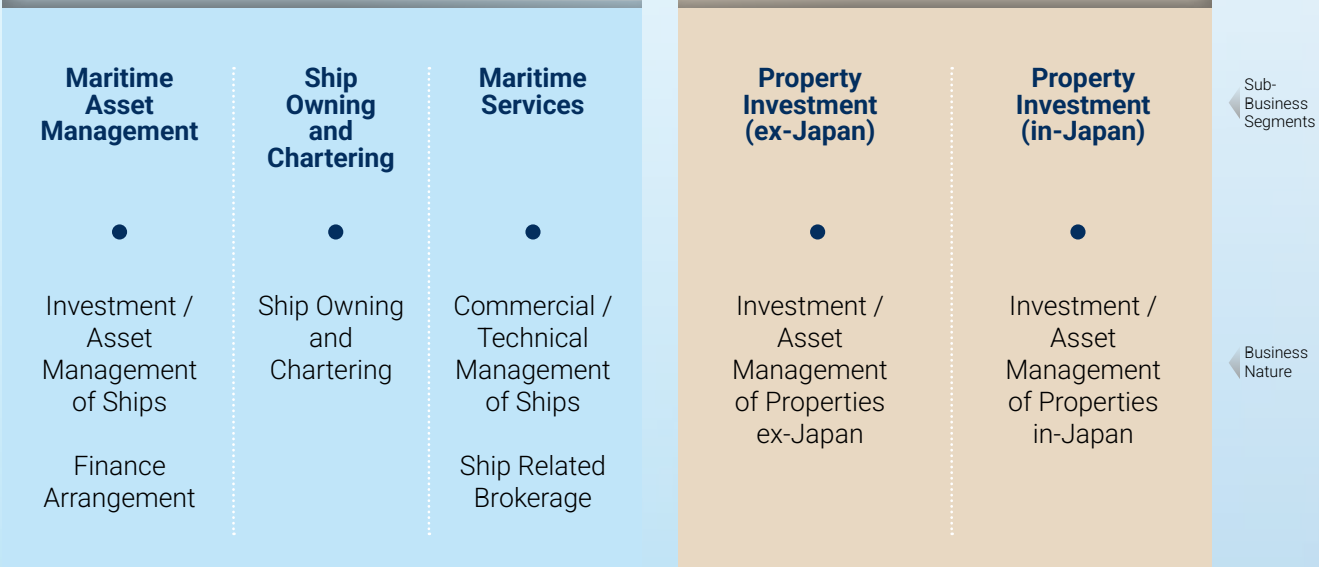
UNI-ASIA HOLDINGS LIMITED

(Incorporated in the Cayman Islands)
 Alternative Asset Management



SHIPPING

PROPERTY



SG: Singapore **HK:** Hong Kong **JP:** Japan

Above represents major group companies only for illustrative purpose.

MANAGEMENT ORGANISATION

18 March 2026

BOARD OF DIRECTORS

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

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

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

Mr. Khalid Moinuddin Hashim
(Non-independent Non-Executive Director)

Mr. Masahiro Iwabuchi
(CEO)

Mr. Lim Kai Ching
(Executive Director)

Mr. Shinichiro Ishizaki
(Executive Director)

Mr. Takeshi Iritono
(Executive Director)

— *Reports directly to the Board*

Ms. Chiaki Yamamoto
(Head - Internal Audit Department)

MR. MASAHIRO IWABUCHI (CEO)

Management Committee

Mr. Masahiro Iwabuchi (Chairman)
Mr. Michio Tanamoto
Mr. Lim Kai Ching
Mr. Shinichiro Ishizaki
Mr. Takeshi Iritono

Review Committee

Mr. Masahiro Iwabuchi (Chairman)
Mr. Michio Tanamoto
Mr. Lim Kai Ching
Mr. Shinichiro Ishizaki
Mr. Takeshi Iritono

Mr. Shinichiro Ishizaki

Head, Shipping
Head, MBD

Ms. Yumiko Kanda

Head, MAMD

Mr. Masahiro Iwabuchi

Head, PID /
President, UAI

Mr. Takeshi Iritono

President, UACJ

Mr. Takuro Ishiura

Managing Director, UACJ

Ms. Rachel Choo Chew Ting

CFO

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Masahiro Iwabuchi
(Chief Executive Officer)

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

Shinichiro Ishizaki
(Executive Director)
(Date of Appointment:
25 September 2025)

Takeshi Iritono
(Executive Director)
(Date of Appointment:
25 September 2025)

Non-Executive Directors

Philip Chan Kam Loon
(Independent
Non-Executive Chairman)

Juliana Lee Kim Lian
(Independent
Non-Executive Director)

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

Khalid Moinuddin Hashim
(Non-Independent
Non-Executive Director)
(Date of Appointment:
30 April 2025)

COMPANY SECRETARY

Joanna Lim Lan Sim, ACIS

COMPANY REGISTRATION NO.

201701284Z

REGISTERED OFFICE

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

COMMITTEES

Audit Committee

Philip Chan Kam Loon
(Chairman)

Juliana Lee Kim Lian
Steven Chong Teck Sin

Nominating Committee

Steven Chong Teck Sin
(Chairman)

Philip Chan Kam Loon
Juliana Lee Kim Lian

Remuneration Committee

Juliana Lee Kim Lian
(Chairperson)
Philip Chan Kam Loon
Steven Chong Teck Sin

SHARE REGISTRAR AND SINGAPORE SHARE TRANSFER AGENT

Tricor Barbinder Share Registration Services

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

AUDITOR

KPMG LLP

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

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

PRINCIPAL BANKERS

Mizuho Bank, Ltd.

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

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

CTBC Bank Co., Ltd.

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

The Shizuoka Bank, Ltd.

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

The Chiba Bank Limited

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

The Chugoku Bank Ltd.

Hong Kong Branch
Room 1402, 14th Floor,
York House, The Landmark,
15 Queen's Road Central,
Hong Kong

CORPORATE WEBSITES

(available in English and/or Japanese)

UNI-ASIA GROUP LIMITED

www.uni-asia.com

UNI-ASIA SHIPPING LIMITED

www.uniasishipping.com

UNI-ASIA CAPITAL (JAPAN) LTD

www.uni-asia.co.jp

Principal Places of Business

As at 31 December 2025



CHINA



Hong Kong

Uni-Asia Holdings Limited

30/F., Prosperity Millennia Plaza,
No. 663 King's Road,
North Point, Hong Kong
Tel: (852) 2528 5016
Fax: (852) 2528 5020

23 employees

Guangzhou

Uni-Asia Guangzhou Property Management Co., Ltd.

Room 2401, Guangzhou Foreign
Economic & Trade Building,
351 Tianhe Road, Guangzhou,
510620, China
Tel: (86) 20 3880 2213

1 employee

SINGAPORE



Uni-Asia Group Limited

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

8 employees

JAPAN



Uni-Asia Capital (Japan) Ltd.

Hulic Kandabashi Building 5F,
1-21-1 Kanda Nishikicho,
Chiyoda-ku, Tokyo,
Japan, 101-0054
Tel: (81) 3 3518 9200
Fax: (81) 3 3518 9201

27 employees

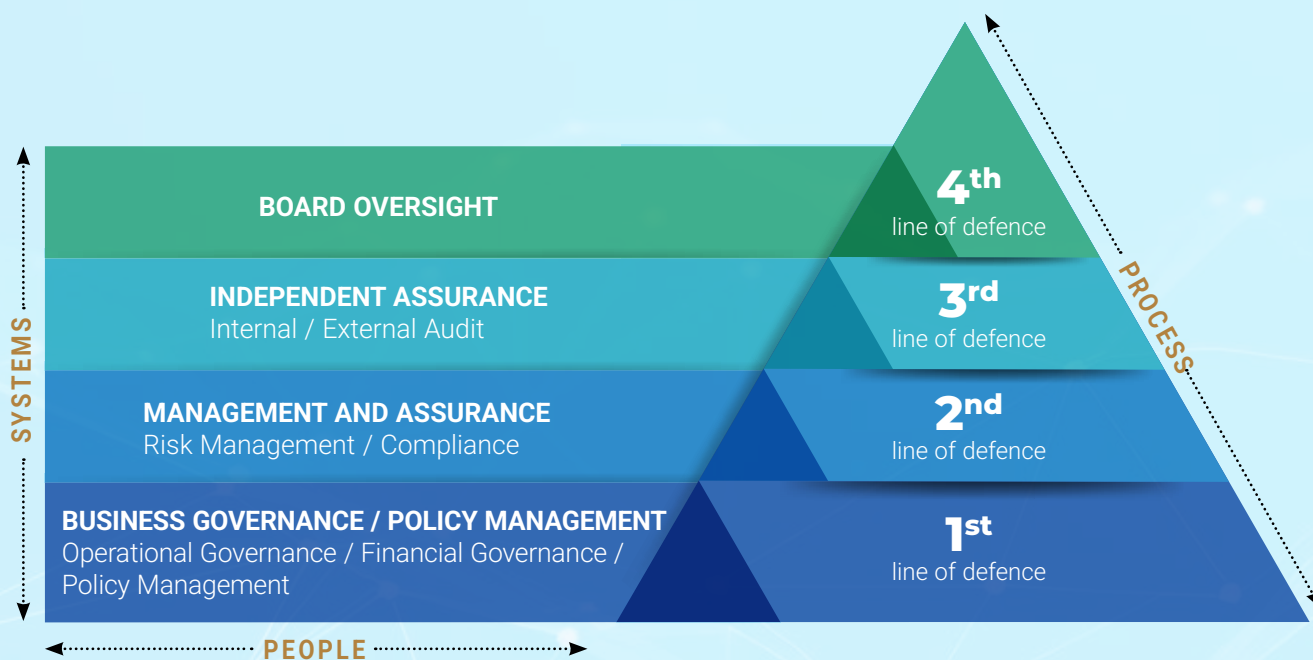
RISK MANAGEMENT

Risk Management Framework

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

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

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

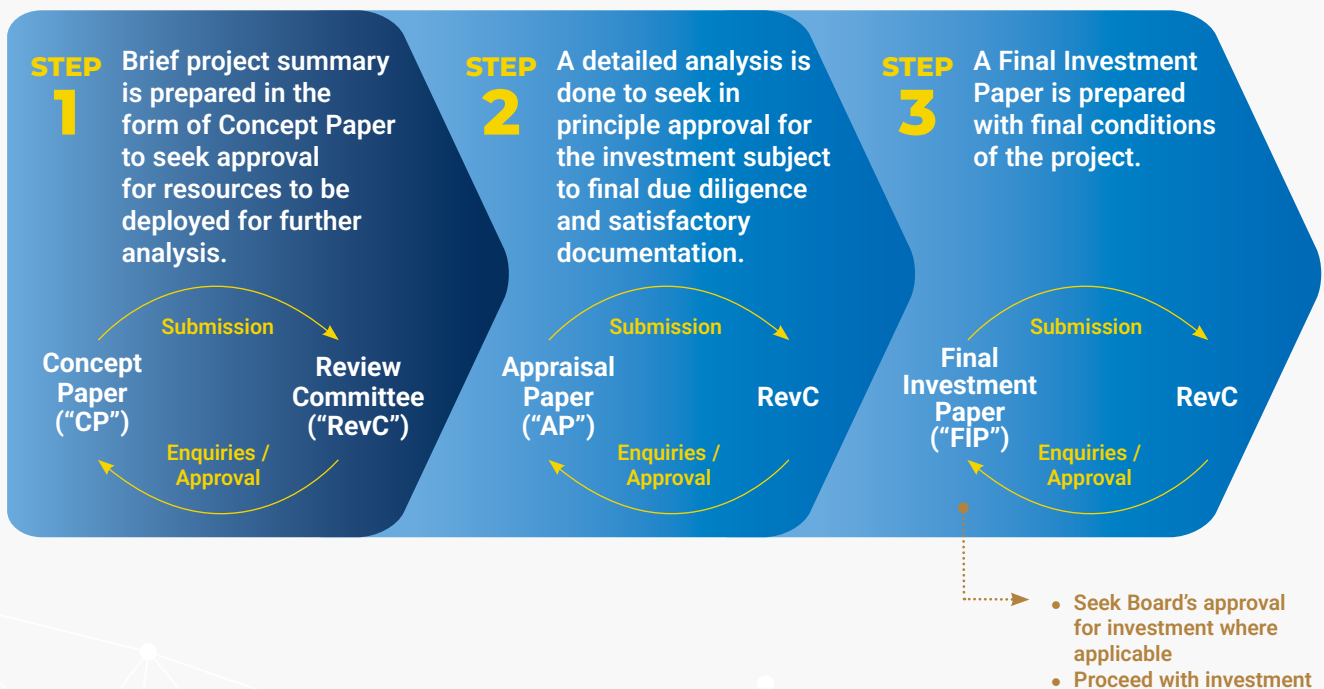




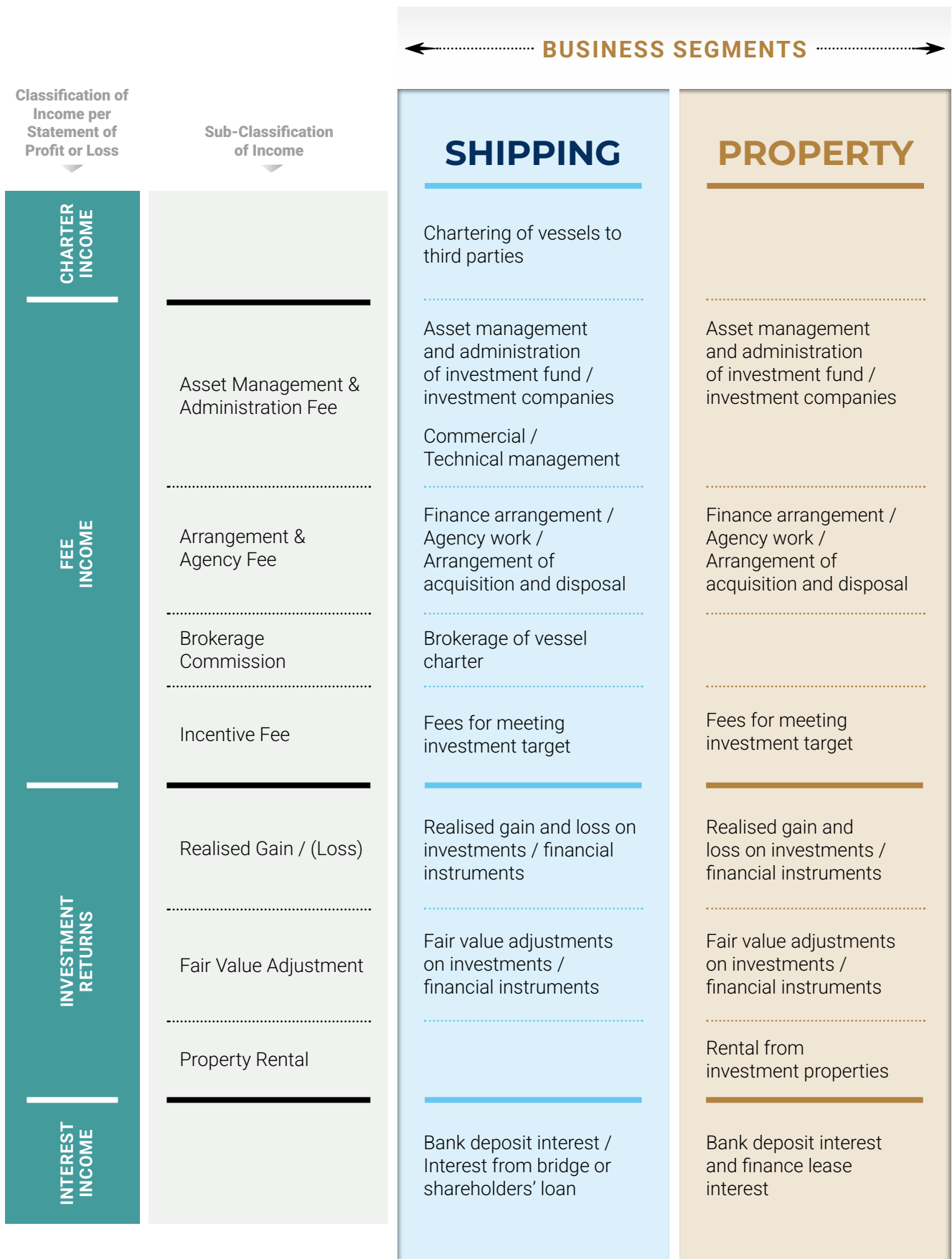
Investment Approval Process

An important component of the Group’s overall risk management is the investment approval process. The process aims to be robust in managing downside risk when deploying the Group’s resources for investments while at the same time prompt in capitalising potential investment opportunities.

A summary of the Group’s investment process is as follows. Members of the Review Committee are listed on page 33 “Management Organisation”.



INCOME STRUCTURE



INVESTOR RELATIONS

“
The Group recognised the critical importance of providing timely, accurate, and transparent information to all stakeholders and remains steadfast in this commitment.
 ”

Maintaining Transparency and Resilience Through Operational Challenges

Uni-Asia Group Limited has consistently upheld its commitment to transparent communication with the investment community since its Mainboard listing on the Singapore Exchange. Throughout FY2025, we maintained rigorous disclosure practices and proactive stakeholder engagement in accordance with legal and ethical standards, even as we navigated significant operational disruptions.

This dedication to governance excellence was recognised through our 35th ranking among 467 SGX-listed companies in the Singapore Governance and Transparency Index (SGTI) 2025 – General Category. This achievement validates our commitment to investor transparency and corporate accountability, reflecting the strength of our disclosure framework and stakeholder engagement approach.

FY2025 presented unprecedented operational challenges that tested the Group's resilience. The collision incident involving MV Glengyle in April, followed by a cybersecurity breach in July, required comprehensive management response and significant resources to restore operational integrity and data security. These events necessitated the postponement of our 1H2025 financial results release to September, which consequently impacted our regular investor engagement schedule, including the customary third-quarter business update.

Despite these challenges, our commitment to shareholder communication remained unwavering. We kept stakeholders informed through multiple channels, including timely SGXNet announcements, website updates, and direct engagement at our Annual General Meeting ("AGM") and Extraordinary General Meetings ("EGMs" and each, an "EGM"). Our investor relations team—comprising the CEO, Executive Directors and senior management—ensured accurate and timely corporate updates were provided to all relevant stakeholders.



INVESTOR RELATIONS

Investor Relations Activities in FY2025

While the frequency of investor briefings was adjusted to accommodate operational priorities, the Group ensured investors maintained clear visibility into our business model, strategic direction, and growth initiatives through targeted engagements and enhanced digital communications.



January 2025

The year commenced with an EGM on 9 January to seek shareholder approval for the proposed acquisition of MV Kellett Island, demonstrating our continued commitment to strategic fleet renewal despite market headwinds.



February 2025

On 7 February, CEO Mr. Masahiro Iwabuchi engaged with business media through an interview with The Edge, discussing the Group's strategic regrouping efforts and adaptive approach to shifting market dynamics.



March & April 2025

Following the release of our FY2024 results on 28 February, the Group conducted a comprehensive series of stakeholder engagements. These included a physical Analyst Briefing on 27 March, followed by investor webinars with CGS International trading representatives on 28 March and Phillip Securities trading representatives on 2 April. Our AGM on 30 April provided a platform for direct shareholder dialogue and comprehensive Q&A.



We convened two additional EGMs to secure shareholder approval for strategic vessel acquisitions—MV Uni Horizon on 18 July and MV Trident Star on 27 November. These meetings underscored our proactive approach to capitalizing on value-accretive growth opportunities even during a challenging operating environment.



Due to the cybersecurity incident that delayed our 1H2025 results release, the corresponding Analyst Briefing was held on 6 October. This timing, which coincided with our customary third-quarter reporting period, enabled management to provide a comprehensive update on both half-year financial performance and recovery progress from the operational incidents.

Institutional Investor Engagement

Throughout the fourth quarter, management conducted one-on-one meetings with institutional funds, including Asdew Acquisition, ICHAM, and Lion Capital, to deepen institutional understanding of the Group's strategic direction and long-term value creation initiatives.

Digital Engagement and Social Media Outreach

The Group's partnership with Gem Comm has transformed our investor relations framework through strategic deployment of social media platforms including Facebook, LinkedIn, and Instagram.

Throughout FY2025, we leveraged these digital channels to disseminate timely updates on fleet acquisitions, sustainability initiatives, financial highlights, and operational milestones. This multi-platform strategy has successfully attracted a broader, increasingly tech-savvy investor demographic. The effectiveness of our digital outreach is evidenced by strong performance metrics: our follower count increased by 55% year-over-year, while our engagement rate improved to 6.60%, significantly above industry benchmarks.

Looking Ahead

The Group recognizes the critical importance of providing timely, accurate, and transparent information to all stakeholders and remains steadfast in this commitment. As we enter FY2026, we intend to resume our regular cadence of business updates and investor briefings, subject to unforeseen operational circumstances.

We extend our sincere appreciation to our shareholders, clients, and employees for their unwavering support and loyalty throughout a challenging year. Your continued trust motivates us to pursue sustainable business growth and deliver long-term shareholder value.

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

BOARD OF DIRECTORS



MR. PHILIP CHAN KAM LOON
Non-Executive Chairman
Independent Non-Executive Director

Mr. Philip Chan was appointed as Non-Executive Chairman of the Company on 30 April 2025. He has been an Independent Director since 1 March 2018. Mr. Chan holds a degree in Accounting and Finance from the London School of Economics and is a member of the Institute of Chartered Accountants in England and Wales. He has many years of experience in accounting and audit with KPMG London and PWC Singapore, investment banking with Morgan Grenfell Asia and HG Asia Securities and was a director of private equity investments at Suez Asia Holdings. Mr. Chan was head of the Listings Function of Markets Group at the Singapore Exchange for 3 years. Mr. Chan has also served on the Singapore's Accounting Standards Committee, Singapore Zhejiang Business Council and also Singapore Shandong Business Council as well as non-executive director of National Volunteer Philanthropy Centre and Vision Fund, the international microfinance arm of global charity World Vision.



MR. MASAHIRO IWABUCHI
Chief Executive Officer

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



MR. LIM KAI CHING
Executive Director

Mr. Lim Kai Ching was appointed as Executive Director of Uni-Asia Group Limited on 28 February 2025. He was previously Group Chief Financial Officer from 2011 to February 2025. Mr. Lim is a seasoned finance professional with a long career spanning corporate finance, private equity, hedge fund operations, audit, and investor relations. He has strong expertise in financial management, risk controls, and corporate governance, with leadership roles across both listed companies and investment institutions.

His earlier career includes roles as Client Relationship Manager at State Street Global Services from February 2009 to May 2011, Financial Controller at Haikui Pte Ltd from April 2008 to January 2009, and Vice President at Uni-Asia Capital (Singapore) Limited from 2007 to 2008, where he managed shipping fund operations and SGX listing matters. From 1999 to 2007, Mr. Lim was a Manager at the Government of Singapore Investment Corporation (GIC), leading accounting teams for private equity and hedge fund subsidiaries and implementing corporate governance frameworks. He began his career at Price Waterhouse Singapore from 1997 to 1999.

Mr. Lim holds a Bachelor of Accountancy (Honours) from Nanyang Technological University (1997). He is a Chartered Accountant (Singapore), a member of the Institute of Singapore Chartered Accountants (ISCA) with an ISCA Sustainability Certification, and an Accredited Director of the Singapore Institute of Directors. He is currently a director of Uni-Asia Holdings Limited, Uni-Asia Capital (Singapore) Limited, Uni-Asia Capital Company Limited, Uni-Asia Capital (Japan) Ltd., Uni-Asia Investment Ltd., and an independent director of Nasdaq listed YY Group Holding Ltd.



MR. SHINICHIRO ISHIZAKI
Executive Director

Mr. Shinichiro Ishizaki was appointed as Executive Director on 25 September 2025. Mr. Ishizaki is currently Head of Shipping Division. He is responsible for various shipping business of the Group including projects, sales & purchase, spot/period chartering, ship operation and maritime asset management. He joined the Company in January 2016 and was appointed as General Manager-Project, Maritime Business Department of the Company in October 2017 and subsequently as Head of Maritime Business Department in September 2022 and as Executive Vice President in January 2024 and as Managing Director in July 2025. Prior to joining Uni-Asia, he was in charge of ship finance and sales & purchase at Singapore based ship owning company followed by 2 years' secondment to Ministry of Finance, Japan. He is currently a CEO of Uni-Asia Shipping Limited, a director of Uni Ships and Management Limited, and non-executive director of Uni-Asia Capital (Japan) Ltd., and Uni-Asia Investment Ltd.. Mr. Ishizaki graduated from Hokkaido University, Japan with a Master's degree in Field Engineering for the Environment in 2010.

BOARD OF DIRECTORS



MR. TAKESHI IRITONO
Executive Director

Mr. Takeshi Iritono was appointed Executive Director on 25 September 2025. Mr. Iritono joined Uni-Asia in 2003 and was appointed as President of Uni-Asia Capital (Japan) Ltd. ("UACJ") in June 2024. He is responsible for property investment business in Japan includes real estate asset management and development of residential properties, hotel properties and commercial properties. He graduated with a bachelor's degree in law from Keio University in 1994.



MS. JULIANA LEE KIM LIAN
Independent Non-Executive Director

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



MR. STEVEN CHONG TECK SIN
Independent Non-Executive Director

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



MR. KHALID MOINUDDIN HASHIM
Non-Executive Director

Mr. Khalid Moinuddin Hashim was appointed as Non-Executive Director of the Company on 30 April 2025. Mr. Hashim is currently Managing Director and a Board Member of Precious Shipping Public Company Limited ("PSL") of Bangkok and an adjunct lecturer at SMU. He comes from a long family line of professionals engaged in shipping/trade. His father, the late Moinuddin Hashim, was the Chairman of the Indian National Shipowners Association and his great-grandfather was a founding director of Scindia Steam Navigation Company. In 1978, after attaining an MBA specializing in Finance, Khalid began his career with Tolani Shipping, Bombay. Subsequently in 1979, he worked under the Hon. Ali Maniku, Minister of Shipping for the Maldives Government, in Singapore. In 1984, Khalid joined the GP Group of companies. PSL was born soon after and came of age in 1991. PSL has been listed on the Stock Exchange of Thailand since September 1993. Since then, the company has grown and is today one of the largest dry bulk shipowners in the world in the Handy/Supramax/Ultramax size sectors with 40 existing ships, and another 4X 64K ships on order for delivery, one every quarter, during 2026. In September 2007 Marine Money ranked Precious Shipping as the No.1 Listed Shipping Company in the World. Asia Money, in their 2008, 2009 and December 2010 issues conferred the Best Executive, Thailand and best Investor Relations Officer, Thailand titles on Khalid. In April 2012, Seatrade Asia awarded the 'Lifetime Achievement Award' to Khalid. In November 2012, Lloyd's List awarded PSL Best Ship Operator for 2012. In June 2013, Seatrade awarded the Maritime Security & Safety Award to PSL. In 1996 Khalid was elected to the Board of the Swedish Club, a long established Marine Mutual Insurance company; Chairman of the Finance and Audit Committee in 1997, was elected Deputy Chairman in 2007, and became the inaugural member of the Risk Committee in 2024.

KEY MANAGEMENT



Ms. Yumiko Kanda

Executive Vice President
Head of Maritime Asset
Management Department

Ms. Yumiko Kanda was appointed as Executive Vice President on 1 October 2025. She joined Uni-Asia in November 2003 specialising in ship finance. She was the Managing Director of Uni-Asia Finance Corporation (Japan) from 2006 to 2015 and subsequently the head of ship finance of Uni-Asia Capital (Japan) Ltd. from 2015 to 2022. She was transferred to the Group's Hong Kong office as General Manager of Maritime Asset Management Department of Uni-Asia Holdings Limited in November 2022 and subsequently as Head of Maritime Asset Management Department. She has 30 years' experience in the finance industry and had worked in major cities including New York, Tokyo and Hong Kong. Prior to joining Uni-Asia, Ms. Kanda worked in various international banks in New York specialising in tax and accounting driven products for 8 years. She received her MBA from the George Washington University in the United States.



Ms. Chiaki Yamamoto

Executive Vice President
Head of Internal
Audit Department

Ms. Chiaki Yamamoto was appointed as Executive Vice President on 1 October 2025. She joined Uni-Asia in April 2013 and was appointed the Chief Internal Auditor in August 2018 and subsequently as Head of Internal Audit Department in September 2022. She is currently in-charge of the internal audit function of all operation in the Group and Internal Auditor of Uni-Asia Capital (Japan) Ltd. She has more than 20 years of experience in various corporate functions, including corporate management, human resource and internal audit for various major Japanese trading companies. She is a Certified Fraud Examiner ("CFE") in USA, and a Qualified Internal Auditor by the Institution of Internal Auditors ("IIA") Japan. She has the Sustainability Assurance Professional Certificate from the Institute of Singapore Chartered Accountants ("ISCA"). She is member of Association of Certified Fraud Examiner ("ACFE") and IIA in Singapore and Japan.



Mr. Takuro Ishiura

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

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



**Ms. Candy
Wong Wang Ying**

Head of
Financial Management Department

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



**Ms. Rachel
Choo Chew Ting**

Chief Financial Officer

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



**Ms. Linda
Lai Pui Yee**

General Manager

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

KEY MANAGEMENT



Mr. Curtis Lee See Ching

General Manager
Maritime Asset Management
Department

Mr. Curtis Lee joined Uni-Asia in April 2021 and was appointed General Manager of the Maritime Asset Management Department on 1 July 2025. He has more than 20 years of experience in the finance industry. Prior to joining Uni-Asia, Mr. Lee worked in various banks and leasing companies specializing in asset finance. Mr. Lee graduated with a Bachelor of Arts (Honours) in Business Studies from The Hong Kong Polytechnic University and is an Ordinary Member of the Hong Kong Securities and Investment Institute ("MHKSI").



Mr. Billy Zhang Weibin

General Manager
Maritime Business Department

Mr. Billy Zhang joined Uni-Asia in September 2012 and was appointed General Manager -Operation/S&P of the Maritime Business Department on 1 July 2025. He has more than 12 years of experience in the Shipping industry. Mr. Billy Zhang graduated with a Bachelor's degree in Shipping Management from Dalian Maritime University and Master of Science in International Shipping and Transport Logistics in The Hong Kong Polytechnic University and is a Member of the Institute of Chartered Shipbrokers ("ICS").



FOCUSED STRATEGY COLLECTIVE STRENGTHS

**Anchored in clarity and direction,
we align our capabilities to deliver
sustainable value through unified effort.**

CORPORATE GOVERNANCE REPORT & FINANCIAL CONTENTS



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CORPORATE GOVERNANCE REPORT

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

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

The Board confirms that for the financial year ended 31 December 2025 (“**FY2025**”), the Company has complied with the core principles of corporate governance laid down by the Code. The Company has also largely complied with the provisions that reinforce the principles of the Code, where applicable, and has provided appropriate explanations for variations from the provisions of the Code (namely, variation from Provisions 2.3 and 11.4 as further described below), including the reason for variation and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code, in this report.

BOARD MATTERS

The Board’s Conduct of its Affairs

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

<u>Provisions</u>	<u>Corporate Governance Practices of the Company</u>
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1.1	Directors are fiduciaries who act objectively in the best interests of the Company
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The Company is headed by an effective Board, comprising competent individuals with diversified background and collectively brings with them a wide range of experience, to lead the Company.

The Board oversees the business affairs of the Company and assumes responsibility for the Group’s overall strategic plans, key operational initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices. In particular, the Board holds the management of the Company (the “**Management**”) accountable for performance. The Board has also put in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organizational culture, and ensures proper accountability within the Company.

All directors exercise due diligence and independent judgement, and are obliged to act in good faith and in the best interests of the Company. Where there are conflicts of interest, directors recuse themselves from discussions and decisions involving the issues of conflict.



CORPORATE GOVERNANCE REPORT

Provisions **Corporate Governance Practices of the Company**

1.2 **Directors' induction, training and development**

New directors, upon appointment, will be briefed on the business and organisation structure of the Group. The directors may participate in seminars and/or discussion groups to keep abreast of the latest developments which are relevant to the Group. Directors also have the opportunity to visit the Group's operational facilities and meet with Management to gain a better understanding of the Group's business operations. Newly appointed director who has no prior experience as a director of a Singapore Exchange Securities Trading Limited ("**SGX-ST**") listed company is required to attend courses and training organised by the institutions such as the Singapore Institute of Directors ("**SID**"), ISCA Academy Pte Ltd and SAC Capital, within one year from his date of appointment.

The Company has adopted a directors' training policy and has an on-going budget for all directors to attend appropriate courses, conferences and seminars for them to stay abreast of relevant business developments and outlook. These include programs run by the SID or other training institutions. During FY2025, the newly appointed Directors, Mr. Lim Kai Ching and Mr. Khalid Moinuddin Hashim registered for and completed the Listed Entity Directors' ("**LED**") Programme conducted by SID for first-time directors. Mr. Lim has also fulfilled SID's accreditation requirements and is now an Accredited Director. First-time Directors, Mr. Takeshi Iritono and Mr. Shinichiro Ishizaki, had enrolled in the SID LED Programme and will complete the required training within the first year of their appointments.

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

New releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the directors are circulated to the Board.

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

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

1.3 **Matters requiring Board's approval**

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

CORPORATE GOVERNANCE REPORT

Provisions **Corporate Governance Practices of the Company**

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

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

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

1.4 **Board Committees**

To facilitate effective management, certain functions have been delegated to various board committees, namely the AC, the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), each of whose members are drawn from members of the Board (together "**Board Committees**" and each a "**Board Committee**"). Each of these Board Committees has its own written terms of reference and its actions are reported to and monitored by the Board. The Chairman of the respective Committees reports to the Board with their recommendations. Minutes of the Board Committee meetings are available to all Board members. All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. For a summary of the activities of the AC, the NC and the RC during FY2025, please refer to Provisions 10.1, 4.1 and 6.4 respectively below.

1.5 **Board Meetings and Attendance**

The Board meets regularly to oversee the business and affairs of the Group. The schedule of all the Board and the Board Committee meetings for the calendar year is given to all the directors well in advance. Besides the scheduled meetings, the Board has also held several informal discussions as and when required by specific circumstances, and as deemed appropriate by the Board members. The Company's Constitution allows a Board meeting to be conducted by means of telephone or similar communications equipment (which may include video conference). A record of the directors' attendance at formal meetings of Board and Board Committees for FY2025, as well as the frequency of such meetings, is set out in Table 1. Please also refer to Provision 4.5 below for further information regarding directors with multiple board representations.





CORPORATE GOVERNANCE REPORT

Provisions **Corporate Governance Practices of the Company**

1.6 **Access to information**

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

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

1.7 **Access to Management and Company Secretary**

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

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

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

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION AND GUIDANCE

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

Provisions Corporate Governance Practices of the Company

2.1 Director Independence

The Board comprises 8 members, 4 of whom are Executive Directors (“EDs”), 3 Non-Executive Independent Directors (“NEIDs”) and 1 Non-Executive Non-Independent Director as at the date of this report. Independent directors make up at least one-third of the Board. A summary of the current composition of the Board and its committees is set out in Table 2.

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

Each independent director is required to provide an annual confirmation of his or her independence which is drawn up in accordance with the guidelines set out in the Code and submits the same to the NC for assessment and consideration. None of the NEIDs has a relationship with the Company, its related corporations, its substantial shareholders (holding 5% or more of the shares) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company.

2.2 Independent directors make up a majority of the Board if Chairman is not independent.

The Company has a separate Chairman and Chief Executive Officer (“CEO”). The Chairman is a non-executive and independent director who bears responsibility for the workings of the Board while the CEO is the senior executive in the Company who bears executive responsibility for the management of the Company and Group

2.3 Non-executive directors make up a majority of the Board

The Board is composed of executive directors and non-executive directors in equal proportion. Although this constitutes a variation from Provision 2.3 of the 2018 Code which provides that non-executive directors make up majority of the Board, the Board is of the view that the intent of Principle 2 is met as all Board Committees are chaired by NEIDs and no individual or small group of individuals dominate the decisions of the Board.



CORPORATE GOVERNANCE REPORT

Provisions

Corporate Governance Practices of the Company

2.4

Board Composition

The Directors consider that the Board's present size is of the appropriate size and with the right mix of skills, experience, gender and age diversity, taking into account the nature and the scale and scope of operations of the Group. The NC and the Board recognise the importance of an appropriate balance and diversity of industry knowledge, skills, backgrounds, experience and professional qualifications in building an effective Board. For this purpose, the NC reviews the Board's collective skills matrix regularly.

Board Diversity

The Company values the benefits that diversity can bring to its Board as diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and improves oversight, decision-making and governance. In this regard, the Board has adopted a board diversity policy with the aim of having a Board which is, amongst other things, characterised by a broad range of views arising from different professional experiences, skills, knowledge, gender, nationality, cultural and educational background when discussing business. Our board diversity policy incorporates measurable objectives relating to skills and experience, nationality, and ethnicity (having regard to the diversified portfolio of the Group's businesses) and gender (which requires female representation). In addition to having Board members with professional accounting background, professional legal background, the Company also targets to have Board members who have working knowledge with one of the countries in which the Group operates either by way of their nationality or industry experience as well as female member.

The current Board composition reflects the Company's commitment and targets to Board diversity. As a group, the directors bring with them a broad range of expertise and experience in areas such as accounting, law, finance, business and management, industry knowledge, strategic planning and customer-based experience and knowledge and are able to make positive contributions to the Company. The diversity of the directors' expertise and experience allows for the useful exchange of ideas and views. The biographies of all Board members are set out in the section entitled "**Board of Directors**".

The Board and NC recognise the importance of an appropriate balance and diversity of industry knowledge, skills, backgrounds, experience and professional qualifications in building an effective Board. For this purpose, the NC reviews the Board's collective skills matrix regularly. The Board is committed to ensuring that each Board Committee, each Board member as well as the collective Board plays his/her respective role in contributing to, *inter-alia*, the long-term development of the Group's strategic plans and key operating initiatives through a diversity of experience and expertise that allows for useful exchange of ideas and views.

CORPORATE GOVERNANCE REPORT

Provisions

Corporate Governance Practices of the Company

The Group has, on the one hand, a dedicated Executive Board and Management team comprising individuals with strong expertise and experience in the shipping and/or property sector; and on the other hand, qualified Independent Directors who contribute their knowledge and skill sets to add to the diversity of thought in the decision-making process, in addition to constructively challenging management as well as helping to develop proposals on strategy.

In its annual review, the NC is satisfied that the objectives of our board diversity policy continue to be met. At the same time, the NC and the Board recognise that skill set, and core competencies required of the Board may change over time as the business of the Group develops. We will continuously assess the collective character of our Board and our skills matrix to evaluate the propriety or benefit of having more directors with a wide spectrum of experience and expertise including shipping, property and/or other requisite expertise.

On this note, we extend a warm welcome to our newly appointed directors, Mr. Lim Kai Ching, Mr. Khalid Moinuddin Hashim, Mr. Takeshi Iritono and Mr. Shinichiro Ishizaki. We would also like to express our sincere appreciation to Mr. Michio Tanamoto and Mr. Lee Gee Aik, who retired from the Board during the year, for their invaluable contributions and dedicated service to the Board during their tenure.

2.5

Meeting of Independent Directors without Management

The NEIDs constructively challenge and assist in development of proposals on strategy, assist the Board in reviewing the performance of Management in meeting agreed goals and objectives; and monitor the reporting of performance. Matters requiring the Board's approval are discussed and deliberated with participation of each Director and decisions are made collectively without any individual or small group of individuals influencing or dominating the decision-making process. Therefore, the Board is of the view that the current composition of the Board is sufficient for it to exercise objective and balanced judgement on corporate affairs. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined. The NEIDs meet regularly during informal discussions which take place on the sidelines of Board meetings and the Annual General Meeting ("AGM") or, as the case may be, where warranted, without the presence of Management or the EDs to review any matters that must be raised privately and provides feedback to the Board and/or the Chairman as appropriate.



CORPORATE GOVERNANCE REPORT

Provisions Corporate Governance Practices of the Company

Directors' Skills Matrix

Skill	Definition	Mr. Philip Chan	Ms. Juliana Lee	Mr. Steven Chong	Mr. Khalid Hashim	Mr. Masahiro Iwabuchi	Mr. Lim Kai Ching	Mr. Shinichiro Ishizaki	Mr. Takeshi Iritono
General Management and Business Operations	Experience in leading organisations or business units, including oversight of operational performance and execution of business strategies.	✓	✓	✓	✓	✓	✓	✓	✓
CEO Experience	Experience serving as a Chief Executive Officer or equivalent role with responsibility for overall corporate leadership, strategic direction and operational performance.			✓	✓	✓			
CFO Experience	Experience serving as a Chief Financial Officer or in a senior finance leadership role overseeing financial management, capital allocation, financial reporting and funding strategies.						✓		
Uni-Asia Industry Knowledge: Shipping / Maritime	Experience and expertise in the shipping or maritime industry, including vessel investment, chartering, maritime operations, ship finance or maritime asset management.				✓	✓	✓	✓	
Uni-Asia Industry Knowledge: Property / Real Estate	Experience in property investment, real estate development, asset management or related sectors, including knowledge of market dynamics and investment management.					✓	✓		✓
Financial / Asset Management Industry	Experience in investment, asset or fund management, including capital deployment, portfolio management and investment structuring.	✓			✓	✓	✓		✓
Accounting	Expertise in accounting principles, financial reporting standards and financial statement analysis.	✓					✓		

CORPORATE GOVERNANCE REPORT

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Skill	Definition	Mr. Philip Chan	Ms. Juliana Lee	Mr. Steven Chong	Mr. Khalid Hashim	Mr. Masahiro Iwabuchi	Mr. Lim Kai Ching	Mr. Shinichiro Ishizaki	Mr. Takeshi Iritono
Corporate Governance	Experience in corporate governance practices, including board oversight, regulatory compliance and responsible business conduct.	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	Experience in identifying, assessing and managing strategic, operational, financial and compliance risks within an organisation.	✓	✓	✓	✓	✓	✓	✓	✓
Strategy Development	Experience in formulating and guiding corporate strategy, including long-term planning, business transformation and evaluation of strategic opportunities.	✓	✓	✓	✓	✓	✓	✓	✓
Legal	Knowledge of legal and regulatory matters relevant to corporate operations, including contracts, compliance and dispute resolution.		✓						
Sustainability	Understanding of environmental, social and governance (ESG) considerations and sustainable business practices.				✓	✓	✓	✓	✓
Investor Relations	Experience in communicating with shareholders, analysts and the investment community, including corporate disclosures and capital markets engagement.	✓		✓	✓	✓	✓		

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Provisions Corporate Governance Practices of the Company

3.1 Separation of the roles of the Chairman and the CEO

The Chairman and the CEO are separate persons, and their roles are segregated to ensure an appropriate balance and separation of power and authority, increased accountability and clear division of responsibilities. The Chairman and the CEO are not related.

CORPORATE GOVERNANCE REPORT

Provisions **Corporate Governance Practices of the Company**

The Chairman, Mr. Philip Chan Kam Loon provides leadership to the Board and bears responsibility for the workings of the Board. The role of the Chairman includes the approving the agendas of Board meetings and ensuring accurate, adequate and timely flow of information between the Board, management and shareholders of the Company. Besides being responsible for board proceedings, the Chairman is also responsible for presenting the Board's views and decisions to the public.

Mr. Masahiro Iwabuchi, the CEO of the Company sets the business strategies and directions for the Group and manages the business operations of the Group. The CEO is responsible for the day-to-day running of the Group and ensures that the Board's decisions and strategies are translated to the working level. He is supported by the existing EDs, Mr. Lim Kai Ching, Mr. Takeshi Iritono, Mr. Shinichiro Ishizaki and other management staff.

3.2 **Division of responsibilities between the Chairman and CEO**

The Company has in place a policy paper on the division of responsibilities of the Chairman and CEO.

As Chairman, Mr. Philip Chan Kam Loon, with the assistance of the Company Secretary and Management, schedules Board meetings as and when required and prepares the agenda for Board meetings. In addition, he sets guidelines on and ensures quality, quantity, accuracy and timeliness of information flow between the Board, Management and shareholders of the Company. He encourages constructive relations between the Board and Management and between the EDs and the independent and/or non-executive directors. He also takes a leading role in ensuring the Company's drive to achieve and maintain a high standard of corporate governance practices.

As CEO, Mr. Masahiro Iwabuchi will be responsible for leading the management and staff of the Group in executing the strategies as approved by the Board.

3.3 **Lead Independent Director**

The Board does not have a lead independent director as the Chairman is independent.

BOARD MEMBERSHIP

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

Provisions **Corporate Governance Practices of the Company**

4.1 **Role of Nominating Committee**

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

CORPORATE GOVERNANCE REPORT

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Corporate Governance Practices of the Company

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

- (a) Reviews and makes recommendations to the Board on relevant matters relating to:-
 - all board appointments and the appointment of chief executive officer, chief operating officer, chief financial officer, managing directors (including senior managing directors) and relevant senior management staff;
 - succession plans for directors, the Chairman and for key management personnel (including the CEO);
 - process and criteria for performance evaluation of the Board, Board Committees and directors;
 - board training and professional development programs; and
 - the change in the management organisation structure at or above departmental level.
- (b) Reviews the Board structure, size and composition and makes recommendations to the Board with regards to any adjustments that are deemed necessary;
- (c) Determines if a director is independent on an annual basis and as and when circumstances require;
- (d) Makes recommendations to the Board for the continuation (or not) in services of any Executive Director who has reached the age of sixty (60) or more, where appropriate;
- (e) Assesses the effectiveness of the Board and the academic and professional qualifications of each individual director; and
- (f) Reviews and recommends directors retiring by rotation for re-election at each AGM.

Summary of Nominating Committee's activities in 2025

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



CORPORATE GOVERNANCE REPORT

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4.2 **Composition of Nominating Committee**

The NC, regulated by a set of written terms of reference, comprises three members, all of whom, including the Chairman, are NEIDs. The names of the members of the NC are disclosed in Table 2.

4.3 **Board renewal and succession planning**

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

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

- (i) developing a framework on desired competencies and diversity of the Board;
- (ii) assessing current competencies and diversity of the Board;
- (iii) developing desired profiles of new directors;
- (iv) initiating search for new directors including external search, if necessary;
- (v) shortlisting and interviewing potential director candidates;
- (vi) recommending appointments and retirements to the Board; and
- (vii) re-election at general meeting.

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

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

- i. Mr. Masahiro Iwabuchi (Retiring under Article 94)
- ii. Mr. Philip Chan Kam Loon (Retiring under Article 94)
- iii. Mr. Takeshi Iritono (Retiring under Article 100)
- iv. Mr. Shinichiro Ishizaki (Retiring under Article 100)

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

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

4.4 **Circumstances affecting Director's independence**

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

4.5 **Multiple listed company directorships and other principal commitments**

The Board has adopted the Policy on Multiple Directorships for Executive Director which initially allows one external directorship, with the possibility of permitting an additional directorship upon renewal of service agreement, subject to satisfactory outcomes and mutual agreement among the executive directors. Where a director has multiple board representations, the NC also considers whether or not the director is able to and has adequately carried out his duties as a director of the Company. The NC is satisfied that sufficient time and attention are being given by the directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations. Please refer to Table 3 for further information on the directorships and principal commitments of each director.

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

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



CORPORATE GOVERNANCE REPORT

BOARD PERFORMANCE

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

<u>Provisions</u>	<u>Corporate Governance Practices of the Company</u>
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5.1	Assessment of effectiveness of the Board and Board Committees and assessing the contribution by individual directors
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The Board has, through the NC, implemented an annual evaluation process to assess the effectiveness of the Board and the Board Committees as well as assessing the contributions by the Chairman and each individual director to the effectiveness of the Board. The NC is also responsible for recommending, for the Board's approval, how the Board's and Board Committees' performance as well as the performance of each individual director may be evaluated (including the objective performance criteria) and considers practical methods to assess the efficiency and effectiveness of the Board and Board Committees (as well as each individual director).

5.2	<p>The NC has adopted a formal system of evaluating the Board, annually. A Board performance evaluation was carried out and the assessment parameters include evaluation of the Board's composition, size and diversity, Board processes and procedures, Board accountability, evaluation and succession planning. The annual evaluation exercise also provides an opportunity to obtain constructive feedback from each director on whether the Board's procedures and processes had allowed him to discharge his duties effectively and to propose changes which may be made to enhance the Board effectiveness.</p>
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For the year under review, the NC assessed the efficiency and effectiveness of the Board Committees in assisting the Board based on the assessment criteria which include amongst others, the Board Committees' composition and size, sufficient expertise and useful recommendations in assisting the Board for better decision-making, the interaction among committee members, reporting to the Board and record of minutes.

For the year under review, there was also a self-appraisal to evaluate each director's performance and contribution. Self-appraisal forms were sent to the directors for completion and the results were reviewed by the NC and the Board. Factors which were taken into account include readiness to contribute at meetings of Board and Board Committees, contribution of effort such as preparedness, being informed and having sufficient knowledge of the Company's business, personal working relationships with fellow directors as well as the most pleasing and the least satisfactory aspect of individual director's performance. Additionally, the process to the re-nomination of Directors for the current year takes into account their attendances, commitment of time and contributions made at meetings of Board and Board Committees as well as general meetings.

No external facilitators were used in the assessment of the Board as a whole, its Board Committees and the individual directors.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Procedures for developing remuneration policies

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

<u>Provisions</u>	<u>Corporate Governance Practices of the Company</u>
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6.1	Remuneration Committee to recommend remuneration framework and packages
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The principal function of the RC is to ensure that a formal and transparent procedure is in place for fixing the remuneration framework for the Board and key management personnel of the Group.

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

The functions of the RC include as follows:

- (a) to review periodically and recommend to the Board an appropriate framework of remuneration practices to attract, retain and motivate management staff to achieve increased performance and manage the Group successfully;
- (b) to review and recommend key management personnel's remuneration package and that of the EDs; and
- (c) to review the Company's obligations arising in the event of termination of the EDs and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, if any.

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

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



CORPORATE GOVERNANCE REPORT

Provisions **Corporate Governance Practices of the Company**

6.3 **Remuneration Committee to consider and ensure all aspects of remuneration are fair**

The RC considers all aspects of remuneration, namely, director's fees, salaries, allowances, bonuses, share-based incentives and awards, other benefits-in-kind and termination terms, to ensure that they are fair. The remuneration packages of the EDs and certain key management personnel are based on their respective service agreements. The service agreements of the EDs are for a period of three years and include a bonus sharing scheme that is performance related to align their interests with those of shareholders. There are no onerous compensation commitments on the part of the Company in the event of an early termination of the service of the EDs.

6.4 **Expert advice on remuneration**

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

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

Summary of Remuneration Committee's activities in 2025

- Reviewed the remuneration level for Non-Executive Chairman, CEO and EDs.
- Reviewed the remuneration level for Independent Non-Executive Directors.
- Agreed with the remuneration packages for the senior executives.
- Formulated and agreed on the scope of the executive remuneration benchmarking exercise and reviewed the report thereto.
- Reviewed the service agreements of newly appointed EDs.

CORPORATE GOVERNANCE REPORT

LEVEL AND MIX OF REMUNERATION

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

Provisions Corporate Governance Practices of the Company

7.1 & 7.3 REMUNERATION POLICY IN RESPECT OF EXECUTIVE DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

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

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

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

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

7.2 POLICY IN RESPECT OF NON-EXECUTIVE DIRECTORS' REMUNERATION

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

In reviewing the recommendation for NEIDs' remuneration for FY2025, the RC had continued to adopt a framework of base fees for serving on the Board and Board Committees, as well as fees for chairing Board and Board Committees. The fees take into consideration the level of contribution of each Board member, including their responsibilities and the amount of time and effort that each Board member may be required to devote to their role.



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

Fees for NEIDs are subject to the approval of shareholders at the AGM. All other directors, including EDs and Non-Independent Non-Executive Directors, do not receive Directors' fees.

DISCLOSURE OF REMUNERATION

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

Provisions

Corporate Governance Practices of the Company

8.1 **LEVEL AND MIX OF REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL (WHO ARE NOT ALSO DIRECTORS OR THE CEO) FOR THE YEAR ENDED 31 DECEMBER 2025.**

Remuneration disclosures of Directors and key management personnel; Details of employee share schemes

The Company has adopted remuneration disclosure of our directors and CEO in accordance with the new SGX Listing Rule 1207(10D) with a breakdown (in percentage terms) of base or fixed salary, cash performance bonus and benefits-in-kind.

The compensation structure for the key management personnel (who are not directors or the CEO), of the Company and the Group subsidiaries are disclosed in bands of S\$250,000 with also a detailed breakdown in percentage terms of base or fixed salary, cash performance bonus and benefits-in-kind. There were no share-based incentives or long-term incentives awarded to our directors, CEO or key management personnel for FY2025.

Table 4 and Table 4A set out the breakdown of the remuneration of the directors (including the CEO) and the top five key management personnel (who are not directors or the CEO), respectively, as well as the total remuneration paid to these key management personnel in aggregate, for FY2025.

Please also refer to Provisions 7.1 and 7.2 above for further details on the Company's policy and criteria for setting remuneration.

CORPORATE GOVERNANCE REPORT

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8.2 **REMUNERATION OF EMPLOYEES WHO ARE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY, OR ARE IMMEDIATE FAMILY MEMBERS OF A DIRECTOR, THE CEO OR A SUBSTANTIAL SHAREHOLDER OF THE COMPANY**

Remuneration disclosures of related employees

There are no substantial shareholders of the Company, or immediate family member (defined in the Listing Manual as the spouse, child, adopted child, step-child, brother, sister and parent) of a director, the CEO or a substantial shareholder, in the employment of the Company whose annual remuneration exceeded S\$100,000 during FY2025.

8.3 All forms of remuneration and other payments and benefits to directors and key management personnel of the Group are disclosed in Table 4 and Table 4A.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

Provisions Corporate Governance Practices of the Company

9.1 **Board determines the nature and extent of risks**

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

- (i) discussions with management on risks identified by management;
- (ii) the audit processes;
- (iii) the review of internal and external audit plans; and
- (iv) the review of significant issues arising from internal and external audits.





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

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

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

The Board is responsible for ensuring that management maintains a sound system of internal controls to safeguard shareholders’ investment and the Group’s assets. For FY2025, based on (i) the Group’s framework of management controls, (ii) the internal control policies and procedures established and maintained by the Group as well as (iii) the regular audits, monitoring and reviews performed by the internal and external auditors, the Board, with the concurrence of the AC, is of the opinion that the systems of internal controls (including the financial, operational, compliance and information technology controls) and risk management within the Group that has been maintained by the Group’s management and that was in place throughout the financial year are adequate and effective.

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

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

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Provisions **Corporate Governance Practices of the Company**

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

9.2 **Assurance from CEO, CFO and other key management personnel**

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

AUDIT COMMITTEE

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

Provisions **Corporate Governance Practices of the Company**

10.1 **Duties of Audit Committee**

The AC performs the following functions:

- (a) reviews the annual and quarterly financial statements of the Company and the Group before submission to the Board for adoption (including the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and any announcements relating to the Company and the Group's financial performance);
- (b) reviews with the internal and external auditors, their audit plans and audit reports;
- (c) reviews the cooperation given by the Company's officers to the external auditors;
- (d) reviews the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (e) reviews at least annually the adequacy and effective of the Company's internal controls and risk management systems;
- (f) reviews the assurance from the CEO and the CFO on the financial records and financial statements;



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- (g) reviews interested person transactions and transactions falling within the scope of Chapter 10 of the Listing Manual;
- (h) nominates and reviews the appointment or re-appointment of external auditors;
- (i) make recommendations to the Board on the remuneration and terms of engagement of external auditors;
- (j) reviews the independence of the external auditors annually;
- (k) reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- (l) undertakes such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and
- (m) undertakes such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time.

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

The AC is the custodian of the policy and responsible for the overall oversight and monitoring of the policy and its implementation. The policy sets out the procedures and processes by which the AC assesses and reviews (in consultation with the Board of Directors and/or Management where appropriate or necessary) the nature of the complaint, the appropriate independent investigation to be conducted, the outcome of such investigation and the followed-up action to be taken. There was no reported incident pertaining to the whistleblowing policy in FY2025.

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

In performing its functions, the AC:

- (i) has met with the internal and external auditors, without the presence of management, at least once a year;
- (ii) has explicit authority to investigate any matter within its terms of reference;

CORPORATE GOVERNANCE REPORT

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- (iii) has had full access to and cooperation from Management and has full discretion to invite any director and executive officer to attend its meetings; and
- (iv) has been given reasonable resources to enable it to discharge its functions properly.

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

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

Having reviewed the nature and extent of non-audit services rendered by the external auditors to the Company for the year ended 31 December 2025, the AC is of the opinion that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

In recommending the re-appointment of the auditors, the AC considered and reviewed various factors including the adequacy of resources, the experience of the auditing firm and the audit engagement partner, the firm’s other audit engagements, the number and experience of supervisory and professional staff to be assigned to the audit, the size and complexity of the Group and its businesses and operations. The AC shall continue to monitor the scope and results of the external audit, its cost effectiveness, as well as the independence and objectivity of the external auditors and give its recommendations to the Board and the Company regarding the appointment, re-appointment or removal of the external auditors.

As part of good corporate governance initiatives and the Company’s ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the AC and the Board are of the view that it would be an opportune time to review the appointment of the auditors and appoint new auditors. In addition, a change of auditors will enable the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit.

Following an evaluation of the available proposals from various audit firms which have experience in auditing publicly listed companies in Singapore, the Board, in consultation with the AC, has determined that Messrs RSM SG Assurance LLP (“**RSM**”) is best suited to meet the existing needs and audit requirements of the Company. The AC has considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources and experience of RSM and the audit engagement partner assigned to the audit, other audit engagements of RSM, the Group’s audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of RSM to be assigned to the audit, the fee structure and audit arrangements proposed by RSM, is of the opinion that RSM will be able to meet the audit requirements of the Group. As such, the Board has recommended the appointment of RSM as Auditors. The scope of audit services to be provided by RSM will be comparable to, and would not result in a reduction of the scope of audit services previously provided by KPMG LLP.



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Summary of Audit Committee's activities in 2025

- (i) reviewed the financial statements of the Company and the Group before the announcement of half-year and full-year results, as well as quarterly corporate updates;
- (ii) together with the CEO and CFO and where applicable, the external auditors, reviewed the key areas of Management's judgement applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have a material impact on the financials;
- (iii) reviewed the scope and results of the external audit, the independence and objectivity of the external auditors of the Group, and in this regard, also reviewed the nature and extent of any non-audit services provided by the external auditors;
- (iv) reviewed the independence and objectivity of the internal and external auditors through discussions with the internal and external auditors;
- (v) reviewed the appointment of different external auditors for its subsidiaries;
- (vi) evaluated proposed change of external auditors;
- (vii) reviewed the accounting, auditing and financial reporting matters so as to ensure that an effective system of control is maintained in the Group;
- (viii) assessed the role and effectiveness of the internal audit function in the overall context of the Group's internal controls and risk management systems, and considered the results of their review and evaluation of the Group's internal controls;
- (ix) reviewed interested party transactions;
- (x) reviewed with the CEO, CFO and external auditors on the changes to accounting standards and issues which are relevant to the Group and have a direct impact on the Group's financial statements; and
- (xi) reviewed the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 as well as the Independent Auditors' Report thereon before submitting them to the Board for its approval.

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

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Corporate Governance Practices of the Company

Financial Reporting Matters

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

Matters Considered	Action
i. Classification of investment entities.	The AC met with management to consider the classification of investment entities, the impairment assessment of vessels, and the approach and methodology adopted for the valuation models used for fair valuation of investments including the reasonableness of cash flow forecasts and discount rates used in the valuation models. The AC also discussed with the external auditors their review of the reasonableness and relevance of methodology and assumptions used in valuation models and for impairment assessment. The above procedures provided the AC with reasonable assurance on the approach and conclusion drawn by management on these matters. The external auditor has included these items as key audit matters in its audit report for the financial year ended 31 December 2025.
ii. Impairment assessment of vessels held as property, plant and equipment.	
iii. Fair valuation of unlisted investments (for both ships and properties).	

Following the review and discussions, the AC recommended to the Board to approve the financial statements for FY2025.

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

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

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





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

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

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

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

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

10.4 Audit Committee meets with the auditors without the presence of Management annually

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

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

Provisions	<u>Corporate Governance Practices of the Company</u>
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11.1	Company provides shareholders with the opportunity to participate effectively and vote at general meetings
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Management supported the Code's principle to encourage shareholder participation. Shareholders are encouraged to attend the AGM to ensure a high level of accountability and to stay informed of the Company's strategy and goals. Notice of the general meeting is despatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 14 days or 21 days, as the case may be, before the general meeting. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the general meeting.

In general meetings, shareholders are given the opportunity to communicate their views and direct questions to Directors and Management regarding the Company. The Chairpersons of Board Committees are present at the AGM and other general meetings of shareholders, to assist the Board in addressing shareholders' questions.

At every AGM, the Company is likely to present a review on the Group's financial results and its business outlook to shareholders. Shareholders have the opportunity to participate effectively and to vote in the AGM either in person or by proxy. Shareholders are also informed of the rules, including the voting procedures that govern general meetings.

The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the directors or the Management questions regarding the Company and its operations.

In accordance with Rule 730A(2) of the Listing Manual and to have greater transparency in the voting process, the Company has conducted the voting of all its resolutions by poll at all of its general meetings. The detailed voting results of each of the resolutions tabled are announced on the same day after the meetings. The total numbers of votes cast for or against the resolutions are also announced after the meetings via SGXNET and the Company's website.

11.2	Separate resolution on each substantially separate issue
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Resolutions to be passed at general meetings are always separate and distinct in terms of issue and are consistent with the Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal.



CORPORATE GOVERNANCE REPORT

Provisions **Corporate Governance Practices of the Company**

11.3 **All Directors attend general meetings**

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

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

All directors attended the Company's last AGM in FY2025 via physical mode on 30 April 2025 as well as the Extraordinary General Meetings ("**EGMs**") held on 9 January 2025, 30 April 2025, 18 July 2025 and 27 November 2025 respectively.

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

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

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

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

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

11.6 **Dividend policy**

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

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

A final one-tier tax exempt dividend of S\$0.01 per share has been proposed. Together with interim dividend of S\$0.01 per share paid on 7 November 2025, the Group will be paying a total dividend of S\$0.02 per share for FY2025.

CORPORATE GOVERNANCE REPORT

ENGAGEMENT WITH SHAREHOLDERS

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

<u>Provisions</u>	<u>Corporate Governance Practices of the Company</u>
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12.1	Company provides avenues for communication between the Board and shareholders
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The Company is committed to regular and timely communication with shareholders as part of the organizational development to build systems and procedures that will enable the Group to compete internationally. The Company places great emphasis on investor relations and strives to maintain a high standard of transparency and to promote better investor communications. It aims to provide investors with clear, balanced and useful information, on a timely basis, about the Group's performance, financial position and prospects.

The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the directors or the Management questions regarding the Company and its operations.

12.2	Company has in place an investor relations policy and the policy sets out mechanism of communication between the shareholders and the Company
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The Company has put in place an investor relations ("IR") policy to promote regular and proactive communication with its shareholders. The Company keeps its website updated and maintains dedicated IR section for shareholders' convenience. All the announcements disclosed through SGXNET are also posted on the Company's website.

The Company conducts briefings regularly for the media, analysts, brokers and fund managers, with the presence of key management personnel.

Briefings for investors are held in conjunction with the release of the Company's quarterly corporate updates, semi-annual results and full year results, with the presence of the CEO, the EDs and/or the key management personnel to answer the relevant questions which the investors may have.

In addition, the Company has appointed a professional investor relations firm to promote effective and fair communication with shareholders. Any questions from shareholders could either be raised to the investor relations firm or the Company to be addressed by the CEO, the EDs, and/or Management.

12.3	It is the Board's policy that shareholders be informed of all major developments within the Group. Price-sensitive information and results are released to the public through SGXNET on a timely basis in accordance with the requirements of the SGX-ST. The Company does not practice selective disclosure.
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The steps taken to solicit and understand the views of shareholders are disclosed under “Investor Relations” on Page 39 of this annual report. In particular, shareholders could contact the Company’s investor relations officers directly with questions and the Company may respond to such questions through such officers. The contact details of such officers are also set out under “Investor Relations”.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

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

Provisions **Corporate Governance Practices of the Company**

13.1 **Engagement with material stakeholder groups**

The Company has appropriate channels in place to identify and engage with its key stakeholder groups. The Company recognises the importance of understanding the Group’s businesses and regular interactions with key stakeholders to determine material issues for the Group’s businesses.

13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships are disclosed under “Stakeholder Engagement” of the FY2025 Sustainability Report.

13.3 **Corporate website to engage stakeholders**

The Company provides timely and informative updates relating to company announcements, quarterly corporate updates, half-yearly financial results announcements, news releases and corporate presentations on its corporate website. Moving forward, the Company will include more details on its management of stakeholder relationships during the reporting period, including best practices for compliance.

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Corporate Governance Practices of the Company

Rule 1207(19) of the SGX-ST Listing Manual

The Company has adopted an internal policy to govern the conduct of securities transactions by its directors and employees. All directors and officers of the Company and its subsidiaries who have access to price sensitive information are required to refrain from dealing in the Company's securities at all times as provided under the provisions of the Securities and Futures Act 2001 of Singapore.

The directors and officers have been informed not to deal in the Company's shares whilst in possession of price sensitive information as well as during the period commencing one month before the announcement of the company's half year and/or full year financial statements (not required to announce quarterly financial statements). The directors and officers are also discouraged from dealing in the Company's securities on short-term considerations.

The directors and officers are required to observe insider trading provisions under the Securities and Futures Act 2001 of Singapore, at all times even when dealing in the Company's securities within the permitted periods. Directors of the Company are required to report all dealings to the Company Secretary.

MATERIAL CONTRACTS

Rule 1207(8) of the SGX-ST Listing Manual

Save for the Service Agreements entered into with the EDs, which are still subsisting or subject to renewal as at the end of FY2025, there are no material contracts involving the interests of the CEO, the directors or controlling shareholders entered into by the Group which are still subsisting as at the end of the financial year or entered into during the financial year.

SUSTAINABILITY REPORTING

Rule 711A - 711B of the SGX-ST Listing Rules

The Group is committed to good corporate citizenship and sustainable business practices. We believe in creating shared values and improving the impact of our businesses on society and the environment. We will be releasing our Sustainability Report for year 2025 which will reflect the Group's performance on sustainability across business segments in significant locations of operations. Similar to previous year, our 2025 Sustainability Report is prepared in accordance with the Global Reporting Initiative ("GRI") Standards ("**Sustainability Reporting Framework**"), and is in line with the SGX-ST requirements on sustainability reporting. The Group has reviewed the previous year's material Environmental, Social and Governance ("**ESG**") factors based on business operations and understanding of stakeholder concerns and will continue with ESG factors identified in the previous year. The Group believes that adopting and considering sustainability in strategy formulation will help to improve performance and achieve sustainable growth in the changing business environment. Our Sustainability Report 2025 includes the Group's performance and targets on each material ESG factor. We hope our stakeholders find our Sustainability Report informative. We look forward to receiving valuable feedback from our stakeholders to make continued progress in this area.



CORPORATE GOVERNANCE REPORT

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Corporate Governance Practices of the Company

Rule 1207(17) of the SGX-ST Listing Manual

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC, and that transactions are conducted on an arm's length basis, on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. All interested person transactions are subject to review by the AC.

The aggregate value of the interested person transactions entered into during the financial year under review is as follows:-

Interested Person: The Company's controlling shareholder, Yamasa Co., Ltd (and its associates):-

Aggregate value of all interested person transactions during the financial year under review (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	
Nature	Amount USD'm
Purchase of vessels from joint investment companies where Yamasa Co., Ltd holds 50% or more shareholdings. Please refer to EGMs held on 9 January 2025, 30 April 2025, 18 July 2025 and 27 November 2025.	82.29
Total	82.29

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
Nature	Amount USD'm
Administration fee income	0.32
Brokerage fee income	1.10
Commercial/ship management fee income	0.50
Property management fee	0.07
Total	1.99

CORPORATE GOVERNANCE REPORT

TABLE 1 – ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS, AGM and EGM FOR FY2025

	BOARD		AUDIT		NOMINATING		REMUNERATION		AGM	EGM	ATTENDANCE	
	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	Attended	Attended	Total	%
Masahiro Iwabuchi	4	4	4	4	4	4	2	2	1	4	19/19	100%
Philip Chan Kam Loon	4	3	6	6	4	3	2	2	1	4	19/21	90%
Juliana Lee Kim Lian	4	4	6	6	4	4	2	2	1	4	21/21	100%
Lim Kai Ching [#]	3	3	3	3	4	4	2	2	1	3	16/16	100%
Steven Chong Teck Sin ⁺	4	4	6	6	4	4	2	2	1	3	20/20	100%
Shinichiro Ishizaki [*]	2	2	2	2	-	-	-	-	-	1	5/5	100%
Takeshi Iritono [*]	2	2	2	2	-	-	-	-	-	1	5/5	100%
Khalid Moinuddin Hashim [~]	2	2	2	2	-	-	-	-	-	2	6/6	100%

TABLE 2 – BOARD AND BOARD COMMITTEES

Name of Director	Board Membership	Audit Committee	Nominating Committee	Remuneration Committee
Philip Chan Kam Loon	Non-Executive Chairman/Independent	Chairman	Member	Member
Masahiro Iwabuchi	Executive/Non-Independent	-	-	-
Lim Kai Ching	Executive/Non-Independent	-	-	-
Shinichiro Ishizaki	Executive/Non-Independent	-	-	-
Takeshi Iritono	Executive/Non-Independent	-	-	-
Juliana Lee Kim Lian	Non-Executive/Independent	Member	Member	Chairman
Steven Chong Teck Sin	Non-Executive/Independent	Member	Chairman	Member
Khalid Moinuddin Hashim	Non-Executive/Non-Independent	-	-	-

⁺ Appointed on 3 February 2025

[#] Appointed on 28 February 2025

[~] Appointed on 30 April 2025

^{*} Appointed on 25 September 2025

CORPORATE GOVERNANCE REPORT

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

Name of Director	Age	Date of initial appointment	Date of last re-election	Present directorships in listed companies	Past (preceding 5 years) directorships in listed companies	Principal commitments
Masahiro Iwabuchi	63	01/03/2018	30/04/2024	Uni-Asia Group Limited	–	Full time employment with the Group
Lim Kai Ching	53	28/02/2025	30/04/2025	1) Uni-Asia Group Limited 2) YY Group Holding Ltd (listed on Nasdaq)	–	Full time employment with the Group
Takeshi Iritono	54	25/09/2025	–	Uni-Asia Group Limited	–	Full time employment with the Group
Shinichiro Ishizaki	40	25/09/2025	–	Uni-Asia Group Limited	–	Full time employment with the Group
Philip Chan Kam Loon	65	01/03/2018	30/04/2024	1) Uni-Asia Group Limited 2) Southern Packaging Group Limited	1) Sarine Technologies Ltd 2) Hupsteel Pte Ltd 3) OIO Holdings Limited 4) Tee International Limited 5) Megachem Ltd 6) Jiutian Chemical Group Ltd 7) Alpha DX Group Limited	N.A.
Juliana Lee Kim Lian	59	01/03/2019	30/04/2025	1) Uni-Asia Group Limited 2) Mencast Holdings Ltd 3) BH Global Corporation Limited	1) Nordic Group Limited 2) VCPlus Limited (formerly Anchor Resources Limited) 3) Hanhwa Offshore Singapore Pte. Ltd. (formerly Dyna-Mac Holdings Ltd)	Director, Aptus Law Corporation

CORPORATE GOVERNANCE REPORT

Name of Director	Age	Date of initial appointment	Date of last re-election	Present directorships in listed companies	Past (preceding 5 years) directorships in listed companies	Principal commitments
Steven Chong Teck Sin	70	03/02/2025	30/04/2025	1) Uni-Asia Group Limited 2) Multi-Chem Limited 3) AIMS APAC REIT Management Limited (as Manager of AIMS APAC REIT)	1) Civmec Limited 2) InnoTek Limited 3) Changan Minsheng APLL Logistics Co., Ltd 4) Accordia Golf Trust Management Pte. Ltd.	N.A.
Khalid Moinuddin Hashim	72	30/04/2025	30/04/2025	1) Uni-Asia Group Limited 2) Precious Shipping Public Company Limited (listed on the Stock Exchange of Thailand)	–	Full time employment with Precious Shipping Public Company Limited Group

TABLE 4 - REMUNERATION OF DIRECTORS FOR FY2025

Name of Directors	Position	Breakdown Of Remuneration				
		Directors' Fee S\$'m	Base/Fixed Salary S\$'m	Cash Performance Bonus S\$'m	Benefits-in-Kind ⁽¹⁾ S\$'m	Total Remuneration S\$'m
Michio Tanamoto [^]	Executive	–	0.10	–	0.06	0.16
Masahiro Iwabuchi	Executive	–	0.31	–	0.15	0.46
Lim Kai Ching [#]	Executive	–	0.32	–	0.02	0.34
Shinichiro Ishizaki [*]	Executive	–	0.27	–	0.05	0.32
Takeshi Iritono [*]	Executive	–	0.18	0.01	0.02	0.21
Lee Gee Aik [^]	Independent	0.02	–	–	–	0.02
Philip Chan Kam Loon	Independent	0.08	–	–	–	0.08
Juliana Lee Kim Lian	Independent	0.07	–	–	–	0.07
Steven Chong Teck Sin ⁺	Independent	0.06	–	–	–	0.06
Khalid Moinuddin Hashim [~]	Non-Independent	–	–	–	–	–
Total		0.23	1.18	0.01	0.30	1.72

[^] Retired on 30 April 2025

⁺ Appointed on 3 February 2025

[#] Appointed on 28 February 2025

[~] Appointed on 30 April 2025

^{*} Appointed on 25 September 2025

Note:

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

CORPORATE GOVERNANCE REPORT

TABLE 4A - REMUNERATION OF KEY MANAGEMENT PERSONNEL (WHO ARE NOT ALSO DIRECTORS OR THE CEO) FOR FY2025

Name of Top 5 Key Management Personnel	Position	Breakdown Of Remuneration In Percentage (%)				Total Remuneration in compensation bands of S\$250,000
		Base/Fixed Salary %	Cash Performance Bonus %	Benefits-in-Kind ⁽¹⁾ %	Total	
Yumiko Kanda	Head of Maritime Asset Management Department	78.8%	10.5%	10.7%	100.0%	S\$250,001 - S\$500,000
Chiaki Yamamoto	Head of Internal Audit Department	90.2%	7.7%	2.1%	100.0%	S\$250,001 - S\$500,000
Takuro Ishiura	Managing Director of Uni-Asia Capital (Japan) Ltd.	72.5%	16.4%	11.1%	100.0%	S\$100,001 - S\$250,000
Candy Wong Wang Ying	Head of Financial Management Department	84.0%	6.4%	9.6%	100.0%	S\$100,001 - S\$250,000
Rachel Choo Chew Ting	Chief Financial Officer	81.1%	7.0%	11.9%	100.0%	S\$100,001 - S\$250,000
The Aggregate Total Remuneration (S\$m) of Top 5 Key Management Personnel					1.13	

Note:

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

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Uni-Asia Group Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group and statement of changes in equity of the Company for the year ended 31 December 2025.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and statement of changes in equity of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Philip Chan Kam Loon	
Masahiro Iwabuchi	
Lim Kai Ching	(Appointed on 28 February 2025)
Shinichiro Ishizaki	(Appointed on 25 September 2025)
Takeshi Iritono	(Appointed on 25 September 2025)
Juliana Lee Kim Lian	
Steven Chong Teck Sin	(Appointed on 3 February 2025)
Khalid Moinuddin Hashim	(Appointed on 30 April 2025)

Arrangements to enable directors to acquire shares or debentures

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



DIRECTORS' STATEMENT

Directors' interest in shares and debentures

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

	Holdings registered in the name of directors		Holdings in which a director is deemed to have an interest	
	At the beginning of financial year, or date of appointment, if later	At the end of financial year	At the beginning of financial year or date of appointment, if later	At the end of financial year
Ordinary shares of the Company				
Masahiro Iwabuchi	645,700	1,100,000	–	–
Lim Kai Ching	100,000	100,000	4,500	4,500

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

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

Share options

During the financial year, there was:

- (a) no option granted by the Company to any person to take up unissued shares of the Company; and
- (b) no share issued by virtue of the exercise of options to take up unissued shares of the Company.

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

DIRECTORS' STATEMENT

Audit committee

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

- (a) reviewed the quarterly and annual financial statements of the Company and the Group before submission to the Board for adoption (including the significant financial reporting matters and judgements so as to ensure the integrity of the financial statements and any announcements relating to the Company and the Group's financial performance);
- (b) reviewed with the internal and external auditors, their audit plans and audit reports;
- (c) reviewed the cooperation given by the Company's officers to the external auditors;
- (d) reviewed the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (e) reviewed at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- (f) reviewed the assurance from the CEO and the CFO on the financial records and financial statements;
- (g) reviewed interested person transactions and transactions falling within the scope of Chapter 10 of the SGX Listing Manual;
- (h) nominated and reviewed the appointment or re-appointment of external auditors;
- (i) made recommendations to the Board on the remuneration and terms of engagement of external auditors;
- (j) reviewed the independence of the external auditors annually;
- (k) reviewed the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- (l) undertook such other reviews and projects as may be requested by the Board and reported to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (m) undertook such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time;
- (n) met with the internal and external auditors, without the presence of management, at least once a year;
- (o) had explicit authority to investigate any matter within its terms of reference;
- (p) had full access to and cooperation from Management and had full discretion to invite any director and executive officer to attend its meetings; and
- (q) had been given reasonable resources to enable it to discharge its functions properly.



DIRECTORS' STATEMENT

Audit committee (cont'd)

The AC, having reviewed the nature and extent of non-audit services rendered by the external auditors to the Company for the year ended 31 December 2025, is of the opinion that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

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

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

Auditors

The retiring auditors, KPMG LLP, will not be seeking re-appointment.

On behalf of the board of directors:

Masahiro Iwabuchi
Director

Lim Kai Ching
Director

Singapore
19 March 2026

INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 December 2025

Members of the Company Uni-Asia Group Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Uni-Asia Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, as set out on pages 99 to 178.

In our opinion, the accompanying consolidated financial statements of the Group and the statements of financial position and changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and of the consolidated financial performance, changes in equity and cash flows of the Group and statement of changes in equity of the Company for the year ended on that date.

Basis for opinion

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

Key Audit Matter

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

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





INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 December 2025

Key Audit Matter (cont'd)

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

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

Risk:

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

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

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

Our response:

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

Our findings:

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

INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 December 2025

Key Audit Matter (cont'd)

Fair valuation of unlisted shares in ship owning entities ("Shipping SPC")

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

Risk:

The Group owns equity interests in Shipping SPC and measures them at fair value through profit or loss ("FVTPL").

The equity value of these individual Shipping SPC is determined using enterprise value less net debt. The discounted cash flow technique ("DCF") is adopted to determine the enterprise value.

The DCF involves net cash flows from chartering of dry bulk carriers and net terminal value (expected resale value less purchase option price, where applicable) discounted at weighted average cost of capital. The forecast period used is 7 or 10 years, representing the Group's investment horizon (the "investment period").

The accuracy of the equity value can be significantly impacted by the assumed charter rates and net terminal value affected by cyclical fluctuation of freight rates and vessel valuation.

Our response:

- We evaluated the qualification, competence, and independence of external ship broker appointed for the valuation of expected resale value of dry bulk carriers.
- We reviewed the valuation technique adopted by the external ship broker and benchmarked the valuation outcomes with recent comparable transacted prices.
- We challenged the net terminal value assumed by Management.
- We assessed the reasonableness of assumptions applied in determining the enterprise value.

Our findings:

The external shipbrokers are members of generally-recognised professional bodies for brokers and had considered their own independence in carrying out the work.

The expected resale values appraised were benchmarked to recent sale and purchase transactions.

The net terminal value assumed, after factoring the pre-determined purchase option price, was found to be reasonable.

Our assumptions used in Management's DCF were compared with market and past historical data with no material observable differences.



INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 December 2025

Key Audit Matter (cont'd)

Impairment assessment of owned vessels held as property, plant and equipment

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

Risk:

The Group owns handy-sized and supramax dry bulk vessels and measures them at cost less accumulated depreciation and impairment losses. Management considers each vessel a stand-alone cash-generating unit ("CGU") and performs impairment test assessment, at least annually.

Management estimates the recoverable amount of each vessel using higher of value-in-use ("VIU") calculations or fair value less costs to sell. VIU calculations comprise assumptions such as forecast rates, vessel operating expenses, residual value and discount rate. The forecast periods reflect the remaining useful lives of each vessel.

There was no external broker appointed to appraise the market valuation of each individual vessel. As there is active market for sale and purchase ("S&P") of dry bulk vessels in the secondary market, Management estimates the fair value less costs to sell of each vessel by drawing reference to recently traded resale prices of similar vessels close to the balance sheet date.

Such an assessment of recoverable amount involves high degree of judgement as freight rates and market valuation of vessels are susceptible to cyclical fluctuations caused by imbalance in demand and supply, and changing market conditions that can also be significantly impacted by macro-economics forces and geopolitics.

Our response:

- We reviewed Management's basis of identification of CGU for asset impairment test assessment.
- We reviewed Management's assumptions applied in the VIU calculations by reference to past observable and current market data.
- We assessed Management's adopted recoverable amounts for each individual vessel by reference to mode of chartering arrangement. We also benchmarked against available market data of comparable vessels and where applicable, the expected resale values appraised at *Key Audit Matter for 'Fair valuation of unlisted shares in ship owning entities'*.

Our findings:

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

All dry bulk vessels were deployed on short-term time charter basis, i.e. less than 12 months with similar chartering arrangement expected through the remaining useful live of the vessels (also the "forecast periods"). Accordingly, Management's adopted recoverable amounts premised on recently traded S&P prices as the deemed fair values less costs to sell (also, the "market valuation") are relevant.

We benchmarked the market valuation against available market data and back-tested from expected resale values of comparable vessels appraised at *Key Audit Matter for 'Fair valuation of unlisted shares in ship owning entities'*. The outcome revealed Management's adopted recoverable amounts of the vessels were within reasonable range.

INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 December 2025

Key Audit Matter (cont'd)

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

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

Risk:

The Group owns equity interest in HK property SPCs and measures them at fair value through profit or loss.

The equity value of the individual HK property SPC is determined using enterprise value less net debt. The discounted cash flow technique ("DCF") was adopted to determine the enterprise value.

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

Other significant unobservable inputs used include (i) additional entity-specific sale discount on top of the NRV appraised and (ii) credit-impaired adjustment on certain receivables held by the HK property SPCs.

Both (i) and (ii) are judgemental factors applied by Management which may not be backed with market data from transactions traded by market participants (also the "significant unobservable inputs").

Our response:

- We evaluated the qualification, competence and independence of external property valuers appointed for this valuation exercise.
- We reviewed the appropriateness of valuation technique and key assumptions used by external valuers to arrive at the expected range of selling prices by type and floor of individual property units by comparing them to property-related data and comparable sale transactions within same vicinity.
- We assessed the selling patterns of properties recorded by the individual HK property SPC.
- We obtained Management's assessment over the significant unobservable inputs applied towards the HK property SPCs' enterprise valuation process: (a) entity-specific discount on selling prices of property units; and (b) credit-impaired risk adjustment on certain receivables held by the HK property SPCs.
- We considered the appropriateness of disclosure of valuation technique together with key observable and unobservable inputs used in valuation of the HK property SPCs in the financial statements.



INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 December 2025

Key Audit Matter (cont'd)

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

Our findings:

The external valuers are members of generally-recognised professional bodies for valuers and had considered their own independence in carrying out the work. The valuation technique applied is aligned with acceptable market practices. The NRV appraised is also within comparable range from market participants' perspective.

Management took a circumspect approach to extend the following significant unobservable inputs towards the enterprise value of the HK property SPCs:

(a) *Entity-specific discount on top of NRV of property units*

The additional discount factor applied was comparable with recent transactions under prevailing selling conditions.

(b) *Credit-impaired adjustment on certain receivables held by HK property SPCs*

We inquired the Board of Directors and Management about the triggering events behind a credit-impaired adjustment and inspected relevant supporting documents, which supported Management's assertion.

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

Other information

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the financial statements.

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

INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 December 2025

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.





INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 December 2025

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

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

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

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

19 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-current assets					
Investment properties	5	4,849	7,874	–	–
Investments	6	4,561	4,203	–	–
Investment in subsidiary	24	–	–	113,022	113,022
Investment in associates		146	119	–	–
Property, plant and equipment	7	148,852	83,545	–	–
Right-of-use assets	26(a)	808	1,336	318	484
Rental deposits		164	152	–	–
Deferred tax assets	20(b)	201	205	–	–
Total non-current assets		159,581	97,434	113,340	113,506
Current assets					
Investments	6	1,769	4,125	–	–
Properties under development for sale	8	13,571	2,728	–	–
Accounts receivable	9	887	508	–	–
Amounts due from subsidiaries	24(g)	–	–	2,593	2,827
Prepayments, deposits and other receivables		12,239	4,787	125	100
Tax recoverable		54	328	–	–
Asset held for sale	10	–	10,476	–	–
Cash and bank balances	11	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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
EQUITY					
Equity attributable to owners of the Company					
Share capital	12	113,174	113,174	113,174	113,174
Retained earnings		10,748	11,636	655	1,221
Translation reserve	23(a)	(5,768)	(5,713)	–	–
Capital reserve	23(b)	(2,808)	(2,808)	–	–
Total equity attributable to owners of the Company		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	13	68,869	30,402	–	–
Lease liabilities	26(b)	415	910	170	324
Deferred tax liabilities	20(b)	297	324	–	–
Amount due to subsidiary	24(g)	–	–	1,000	1,000
Total non-current liabilities		69,581	31,636	1,170	1,324
Current liabilities					
Borrowings	13	18,558	11,233	–	–
Lease liabilities	26(b)	512	490	174	153
Due to Tokumei Kumiai investors		489	270	–	–
Accounts payable	14	545	516	–	–
Amounts due to subsidiary		–	–	47	42
Other payables and accruals	14	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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Charter income		27,598	32,494
Fee income	15	5,267	3,794
Sale of properties under development	15	8,414	14,788
Investment returns	16	5,874	(28,610)
Interest income	17	922	1,204
Other income	19	1,800	289
Total income		49,875	23,959
Employee benefits expenses	18	(6,740)	(6,354)
Depreciation of property, plant and equipment	7	(9,680)	(9,014)
Depreciation of right-of-use assets	26(a)	(532)	(551)
Vessel operating expenses		(14,923)	(14,620)
Costs of properties under development sold		(7,740)	(13,977)
Loss on disposal of property, plant and equipment		(771)	–
Impairment of property, plant and equipment		–	(690)
Gain on disposal/(write-off) of asset held for sale		109	(89)
Net foreign exchange (loss)/gain		(118)	155
Other expenses	19	(3,928)	(2,835)
Total operating expenses		(44,323)	(47,975)
Operating profit/(loss)		5,552	(24,016)
Finance costs – interest expense	17	(3,147)	(3,127)
Finance costs – lease interest	17	(72)	(24)
Finance costs – others		(225)	(265)
Share of results of associate		2	(4)
Allocation to Tokumei Kumiai ⁽¹⁾ investors		(218)	19
Profit/(loss) before tax		1,892	(27,417)
Income tax expense	20(a)	(1,124)	(829)
Profit/(loss) for the year		768	(28,246)
Attributable to:			
Owners of the Company		920	(28,301)
Non-controlling interests		(152)	55
		768	(28,246)
Earnings per share attributable to owners of the Company (US cents per share):			
Basic and diluted	22	1.17	(36.01)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Group	
	2025	2024
	US\$'000	US\$'000
Profit/(loss) for the year	768	(28,246)
Other comprehensive income for the year, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(36)	(1,913)
Other comprehensive income for the year, net of tax	(36)	(1,913)
Total comprehensive income for the year, net of tax	732	(30,159)
Attributable to:		
Owners of the Company	865	(30,198)
Non-controlling interests	(133)	39
	732	(30,159)

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Group	Attributable to the owners of the Company					Non-controlling interests	Total equity
	Share capital	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 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	-	(1,270)	-	-	(1,270)	-	(1,270)
Interim dividend in respect of 2024	-	(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	-	(1,204)	-	-	(1,204)	-	(1,204)
Interim dividend in respect of 2025	-	(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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Company	Note	Share capital	Retained earnings	Total equity
		US\$'000	US\$'000	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	21	–	(1,270)	(1,270)
Interim dividend in respect of 2024	21	–	(604)	(604)
At 31 December 2024 and 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	21	–	(1,204)	(1,204)
Interim dividend in respect of 2025	21	–	(604)	(604)
At 31 December 2025		113,174	655	113,829

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Profit/(loss) before tax		1,892	(27,417)
Adjustments for:			
Investment returns	16	(5,874)	28,610
Depreciation of property, plant and equipment	7	9,680	9,014
Depreciation of right-of-use assets	26(a)	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, net	7	–	690
Impairment of receivable		–	13
Net foreign exchange loss/(gain)		118	(155)
Interest income	17	(922)	(1,204)
Finance costs – interest expense	17	3,147	3,127
Finance costs – lease interest	17	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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	Group	
		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	25(b)	–	(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	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	13	68,093	8,544
Repayment of borrowings	13	(25,819)	(25,484)
Interests and other finance costs paid on borrowings	13	(3,750)	(3,419)
Lease principal paid	26(b)	(499)	(559)
Lease interest paid	26(b)	(72)	(24)
Dividends paid	21	(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	11	33,991	45,523

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. Corporate information

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

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

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

2. Summary of material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the statements of financial position and changes in equity of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) issued by the Accounting and Corporate Regulatory Authority (“ACRA”) Accounting Standards Committee.

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

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

Basis of consolidation

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.2 New accounting standards and amendments

New standards, amendments to published standards and interpretations, effective in 2025

The Group has applied Amendments to SFRS(I) 1-21/IAS 21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

Standards issued but not yet effective

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

- SFRS(I) 18/IFRS 18 *Presentation and Disclosure in Financial Statements*;
- *Classification and Measurements of Financial Instruments* – Amendments to SFRS(I) 9/IFRS 9 and SFRS(I) 7/IFRS 7;
- *Annual Improvements to SFRS(I)s/IFRSs* – Volume 11;
- *Contracts Referencing Nature-dependent Electricity* – Amendments to SFRS(I) 9/IFRS 9 and SFRS(I) 7/IFRS 7; and
- SFRS(I) 19/IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

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

- The standard does not impact the Group's net profit, but requires the Group to classify income and expenses into one of the five categories in the consolidated statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax. The Group is also required to present specified totals and subtotals. The standard introduces two newly defined subtotals, "Operating profit or loss" and "Profit or loss before financing and income taxes".
- Management-defined performance measures ("MPMs") should be disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on the principles of aggregation and disaggregation, which focus on grouping items based on their shared characteristics in the consolidated financial statements.
- The standard specifies "Operating profit or loss" as the starting point in the consolidated statement of cash flows when presenting operating cash flows under the indirect method. It also eliminates the existing options for presenting interest and dividends paid and received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.2 New accounting standards and amendments (cont'd)

Standards issued but not yet effective (cont'd)

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

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

2.3 Subsidiaries

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

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

2.4 Joint ventures

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

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

2.5 Associates

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.6 Fair value measurement

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

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

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (with Level 3 being the lowest).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.6 Fair value measurement (cont'd)

Determination of fair value

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

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

2.7 Revenue

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

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

Fee income

Fee income comprises arrangement fee, agency fee, brokerage commission, project management fees, technical/commercial management fee, asset management fee, administration fee, incentive fee and etc. Fee income is recognised at point in time or over time based on contract price which is dependent on terms of contracts reached with customers.

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

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

Project management fee, technical/commercial management fee, asset management fee and administration fee are recognised over time when the relevant services have been rendered over the contractual periods.

Incentive fee is recognised when the performance conditions specified in pre-agreed terms are met.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.7 Revenue (cont'd)

Sale of properties under development

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

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

Charter income

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

Property rental income

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

2.8 Business combination and goodwill

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.8 Business combination and goodwill (cont'd)

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

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

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

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

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

2.9 Transactions with non-controlling interests

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.10 Impairment of non-financial assets

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

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

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

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

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

2.11 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost includes expenditure that is directly attributable to the acquisition of the items. If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components of property, plant and equipment.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.11 Property, plant and equipment (cont'd)

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

- Leasehold improvements 29 years
- Vessels 20 years
- Dry-docking 2.5 – 5 years
- Office equipment, furniture and fixtures 3 – 4 years

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

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

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

2.12 Investment properties

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

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

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

2.13 Properties under development for sale

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.13 Properties under development for sale (cont'd)

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

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

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

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

2.14 Intangible assets (other than goodwill)

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

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

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

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

2.15 Cash dividends to equity owners of the Company

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

A corresponding amount is recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.16 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.16 Financial instruments (cont'd)

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

Financial assets: Business model assessment

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.16 Financial instruments (cont'd)

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

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

Financial assets at FVTPL

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

Financial assets at amortised cost

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

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

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

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

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.16 Financial instruments (cont'd)

(iii) Derecognition (cont'd)

Financial liabilities

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

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

(iv) Offsetting

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

2.17 Impairment of financial assets

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

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

(i) Performing exposures:

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

(ii) Underperforming exposures:

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

(iii) Impaired exposures:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.17 Impairment of financial assets (cont'd)

Determining the stage of impairment

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

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

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.17 Impairment of financial assets (cont'd)

Determining the stage of impairment (cont'd)

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

Measurement of ECLs

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

- Financial assets that are not credit-impaired:

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

- Financial assets that are credit-impaired:

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

- Financial guarantee contracts:

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

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

Forward looking information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.18 Cash and short-term deposits

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

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

2.19 Income tax

(a) Current tax

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

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

Global minimum top-up tax

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

(b) Deferred tax

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

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

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.19 Income tax (cont'd)

(b) Deferred tax (cont'd)

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

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

2.20 Employee benefits

Defined contribution plans

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.21 Foreign currency

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

(a) Transactions and balances

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

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

(b) Consolidated financial statements

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.22 Leases

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

Group as a lessee

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

(i) Right-of-use assets

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

Office properties	3 years
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If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

(ii) Lease liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.22 Leases (cont'd)

Group as a lessee (cont'd)

(ii) Lease liabilities (cont'd)

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

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

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

2.23 Provision

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

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

2.24 Borrowing costs

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





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

2.25 *Share capital and share issuance expenses*

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

2.26 *Non-current assets held for sale*

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

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

2.27 *Intra-group financial guarantees*

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

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

2.28 *Earnings per share*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Segment information

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

(a) Operating segments

At 31 December 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 CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. 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 investment			Unallocated Items	Eliminations ⁽¹⁾	Total
	Ship owning and chartering	MAM	Maritime services	(ex-Japan)	(in-Japan)				
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Segment information (cont'd)

(a) Operating segments (cont'd)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Segment information (cont'd)

(a) Operating segments (cont'd)

The segment assets and liabilities were as follows:

	Shipping		Property investment			Unallocated Items	Eliminations ⁽¹⁾	Total
	Ship owning and chartering	MAM	Maritime services	(ex-Japan)	(in-Japan)			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Segment information (cont'd)

(a) Operating segments (cont'd)

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

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

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

(b) Geographical information

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

Global - the Global segment represents activities with assets or customers with no fixed location, which include ship finance arrangement services, investments and asset management of ships (and corresponding technical/commercial management services), ship owning and chartering. The Group's vessels are deployed to various parts of the world based on the customers' requirements. The Group does not consider it meaningful to disaggregate the income and non-current assets by geographical location.

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

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

	Group	
	2025	2024
	US\$'000	US\$'000
Total income:		
Global	35,546	37,578
Asia (ex-Japan)	1,132	(31,429)
Japan	13,197	17,810
	<u>49,875</u>	<u>23,959</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Segment information (cont'd)

(b) Geographical information (cont'd)

	Group	
	2025	2024
	US\$'000	US\$'000
Non-current assets:		
Global	149,283	84,393
Asia (ex-Japan)	1,896	2,336
Japan	8,402	10,705
	<u>159,581</u>	<u>97,434</u>

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

4. Material accounting judgements, estimates and assumptions

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

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

Judgements made in applying accounting policies

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

Determination of functional currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

Estimates and assumptions

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

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

The Group owns vessels held as property, plant and equipment for ship chartering business. Indicators of impairment on the vessels were assessed annually to identify whether the vessels may be impaired. The Group computed the vessel's recoverable amount using higher of value in use or fair value less costs to sell and compared with its carrying value. 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 is disclosed in Note 7.

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

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

The carrying amounts of the unlisted shares in shipping companies as at 31 December 2025 are disclosed in Note 6.

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

Estimates and assumptions (cont'd)

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

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

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. During the year, no fair value change on investment properties was recognised in profit or loss as it is insignificant.

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

The carrying amounts of the investment properties and unlisted shares in commercial office and industrial buildings and small residential property developments as at 31 December 2025 are disclosed in Note 5 and Note 6 respectively.

5. Investment properties

	Group	
	2025	2024
	US\$'000	US\$'000
At 1 January	7,874	9,135
Disposal	(3,195)	–
Fair value adjustment recognised in profit or loss	–	(508)
Currency translation differences	170	(753)
At 31 December	4,849	7,874

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. Investment properties (cont'd)

The following amounts are recognised in profit or loss:

	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 generate 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	Remaining 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	Not applicable
1-173-18, Takadanobaba Shinjuku-ku, Tokyo ⁽³⁾	Residential	Freehold	Not applicable

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

⁽²⁾ The Group adopts management's valuation in the fair valuation of the investment property. Discounted cash flow method is used which makes reference to the market rental values and discount rate. This investment property amounting to US\$3.7 million (2024: US\$3.7 million) is mortgaged to secure bank borrowing of US\$2.0 million (2024: US\$2.1 million) (Note 13).

⁽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 amounted to US\$3.1 million was mortgaged to secure bank borrowing of US\$2.3 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. Investments

	Group	
	2025	2024
	US\$'000	US\$'000
Non-current		
Financial assets at fair value through profit or loss:		
Unlisted shares		
- Shipping	812	1,329
- Commercial office/industrial buildings ⁽¹⁾	–	–
- Small residential property developments ⁽²⁾	794	939
- Hospitality	1,687	665
- Others	1,268	1,270
	4,561	4,203
Current		
Financial assets at fair value through profit or loss:		
Unlisted shares		
- Shipping	432	1,761
- Small residential property developments ⁽²⁾	903	1,823
- Others	434	541
	1,769	4,125

⁽¹⁾ In the process of fair valuation of the investments in unlisted shares of commercial office and industrial properties using market comparable approach as described in Note 4(c), there were other credit risk adjustments arising from certain receivables held by investee companies. As a result, the fair value of these individual investments as at 31 December 2025 and 31 December 2024 was deemed US\$Nil.

⁽²⁾ Management assessed that the Group does not have sufficient control over investments in 11 (2024: 12) GK entities, which are held as investments in unlisted shares of small residential property developments, taking into consideration the Group's effective stake in respective GK entities and the returns (both marginal and absolute) generated from its investment in and management of the GK entities.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. Property, plant and equipment

Group	Leasehold improvements	Vessels	Office equipment, furniture and fixtures	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Cost				
At 1 January 2024	432	191,818	911	193,161
Additions	–	1,133	111	1,244
Transfer to asset held for sale (Note 10)	–	(39,998)	–	(39,998)
Written-off	–	(703)	(122)	(825)
Currency translation differences	(41)	–	(18)	(59)
At 31 December 2024 and 1 January 2025	391	152,250	882	153,523
Additions	–	84,549	4	84,553
Disposal	–	(23,284)	–	(23,284)
Written-off	–	(1,737)	(95)	(1,832)
Currency translation differences	(1)	–	1	–
At 31 December 2025	390	211,778	792	212,960
Accumulated depreciation and impairment				
At 1 January 2024	139	79,353	802	80,294
Charge for the year	15	8,942	57	9,014
Transfer to asset held for sale (Note 10)	–	(19,173)	–	(19,173)
Impairment loss, net	–	690	–	690
Written-off	–	(703)	(122)	(825)
Currency translation differences	(14)	–	(8)	(22)
At 31 December 2024 and 1 January 2025	140	69,109	729	69,978
Charge for the year	12	9,597	71	9,680
Disposal	–	(13,738)	–	(13,738)
Written-off	–	(1,737)	(73)	(1,810)
Currency translation differences	(1)	–	(1)	(2)
At 31 December 2025	151	63,231	726	64,108
Carrying amounts				
At 31 December 2024	251	83,141	153	83,545
At 31 December 2025	239	148,547	66	148,852

Included in the vessels carrying amounts, approximately US\$5.7 million (2024: US\$2.1 million) relates to dry-docking expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

Impairment assessment

In 2025, it was assessed that there were no additional impairment losses nor reversal of previously recognised impairment losses for the vessels held as property, plant and equipment as the estimated recoverable amounts - determined as higher of comparable market valuation or value in use, exceeded the carrying amounts (2024: The Group recognised impairment loss of US\$2.0 million in relation to four vessels). Previously, the impairment was triggered by depressed current and forecasted charter rates in dry bulk sector. The recoverable amount of these vessels was estimated using value-in-use approach, with each vessel treated as standalone CGU.

The key assumptions used in value-in-use calculations in 2024 were set out below.

Group	2024
Discount rate	9.4% – 9.9%
Daily forecasted charter rates	<u>US\$11,000 – US\$15,000</u>

Based on the sensitivity analysis, a 1% increase in discount rate and 5% decrease in daily forecasted charter rates would have reduced the recoverable amounts in 2024, in aggregate, by US\$ 3.5million and US\$7.7 million.

A reversal of previously recognised impairment loss of US\$1.3 million in prior year's profit or loss was recorded, before a vessel was designated and reclassified as asset held for sale. With this reversal, the carrying value of vessel as at 31 December 2024 reflected the agreed sale consideration less costs to sell (Note 10).

Assets pledged as security

As at 31 December 2025, the Group's vessels amounting to US\$148.5 million (2024: US\$93.6 million) were pledged to secure the Group's bank borrowings of US\$70.1 million (2024: US\$35.1 million) (Note 13).

8. Properties under development for sale

	Group	
	2025	2024
	US\$'000	US\$'000
Properties under development for sale, for which revenue is recognised at a point in time	<u>13,571</u>	<u>2,728</u>

As at 31 December 2025, the Group's properties under development for sale with carrying amount of US\$13.6 million (2024: US\$2.7 million) were mortgaged to financial institutions to secure credit facilities of US\$11.4 million (2024: US\$2.1 million) (Note 13).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. Properties under development for sale (cont'd)

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%

9. Accounts receivables

	Group	
	2025 US\$'000	2024 US\$'000
Current	887	508

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. Accounts receivables (cont'd)

An aged analysis of the accounts receivables as at the end of the reporting period that are past due but not impaired is as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
over 60 days	291	2

Included in the Group's accounts receivable balances are receivables from related parties as disclosed in Note 30(a).

10. Asset held for sale

	Note	Group	
		2025	2024
		US\$'000	US\$'000
At 1 January		10,476	8,683
Transfer from property, plant and equipment	7	–	20,825
Disposal		(10,476)	(18,943)
Write off		–	(89)
At 31 December		–	10,476

The sale transaction for the vessel was completed in January 2025 for a net consideration of US\$10.6 million.

11. Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at banks and in hand	17,287	14,365	116	168
Short-term time deposits	16,704	31,158	–	–
Cash and bank balances	33,991	45,523	116	168

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods with a maturity of three months or less depending on the immediate cash requirements of the Group and Company and earn interest at the respective short-term time deposit rates. The range of effective interest rate for short-term time deposits is 0.20% to 4.83% (2024: 0.002% to 5.58%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Share capital

	Group and Company			
	Number of shares	Share capital	Number of shares	Share capital
	2025	2025	2024	2024
	'000	US\$'000	'000	US\$'000
Issued and fully paid:				
At 1 January and 31 December	78,600	113,174	78,600	113,174

All shares rank equally with regards to the Company's residual assets. All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

13. Borrowings

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

The effective annual interest rates of the bank borrowings range from approximately 1.47% to 6.96% (2024: approximately 0.64% to 7.38%) per annum.

The Group's borrowings are secured by mortgages of investment properties (Note 5), property, plant and equipment (Note 7) and properties under development for sale (Note 8).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Borrowings (cont'd)

A reconciliation of liabilities arising from financing activities is as follows:

Group	At the beginning of financial year	Proceeds from borrowings	Repayment of borrowings	Interests and other finance cost paid on borrowings	Non-cash changes				At the end of financial year
					Effects from consolidation of GK entities (Note 25(a))	Finance costs – interest expense and others	Minority Interest	Foreign exchange movement	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025									
Borrowings	41,635	68,093	(25,819)	(475)	4,793	107	(579)	(328)	87,427
Interest payable	122	–	–	(3,275)	(11)	3,265	(29)	1	73
2024									
Borrowings	55,604	8,544	(25,484)	(140)	3,467	202	–	(558)	41,635
Interest payable	251	–	–	(3,279)	(47)	3,190	–	7	122

14. Accounts payables, other payables and accruals

The accounts payables are non-interest bearing and are normally settled on 30 days' term.

Other payables include a provision of US\$3.0 million (2024: US\$Nil) in relation to permanent repairs for a vessel, *M/V Glengyle* (the "Glengyle").

During the year, Glengyle was involved in a collision with a container ship while approaching Ho Chi Minh Port, Vietnam, and was subsequently towed to the shipyard in Zhoushan, People's Republic of China for permanent repairs. A provision has been recognised based on the repair cost estimate obtained from the shipyard. The related costs are expected to be recoverable under the Group's insurers and have been recognised within "Prepayments, deposits and other receivables" in the statement of financial position. Other incidental costs of approximately US\$1.2 million (2024: US\$Nil) arising from the collision have been recognised in profit or loss and are included within "Vessel operating expenses".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. Revenue

	Group	
	2025	2024
	US\$'000	US\$'000
Asset management and administration fees	2,228	2,715
Arrangement and agency fees	2,314	583
Brokerage commission	471	460
Incentive fee	254	36
Total fee income	5,267	3,794
Add: Non-lease component of charter hire income*	14,878	14,471
Add: Sale of properties under development	8,414	14,788
Total revenue from contract with customers	28,559	33,053

* Charter income as shown on the consolidated statement of profit or loss is recognised rateably over the time charter period. Refer to Note 3(b) for geographical information.

16. Investment returns

	Group	
	2025	2024
	US\$'000	US\$'000
Realised gain on investment property	940	–
Realised gain on investments:		
- Shipping	3,412	9
- Small residential property developments	803	90
- Hospitality	32	–
- Others	–	448
Property rental income	570	565
Fair value adjustment on investments:		
- Shipping	117	1,523
- Commercial office/industrial buildings	–	(31,504)
- Small residential property developments	17	172
- Hospitality	(9)	26
- Others	(8)	61
	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 4(c) added with credit-risk associated with certain receivables held by investee companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Interest income and expense

	Note	Group	
		2025 US\$'000	2024 US\$'000
Interest income from:			
- Cash and cash equivalents		922	1,204
Interest expense on:			
- Borrowings		3,147	3,127
- Lease liabilities	26(b)	72	24
		3,219	3,151

18. Employee benefits expenses

	Group	
	2025 US\$'000	2024 US\$'000
Salaries and benefits	6,548	6,131
Contributions to defined contribution plans	192	223
	6,740	6,354

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. Other income and other expenses

The following items have been included in arriving at other income and other expenses:

	Note	Group	
		2025 US\$'000	2024 US\$'000
Insurance compensation from loss of hire income		1,398	–
Others		402	289
Other income		<u>1,800</u>	<u>289</u>
Office operating expenses		204	264
Direct operating expenses arising from investment properties	5	92	92
Business development expenses		599	512
Professional services fees		1,923	1,312
Audit fee to auditors of the Company and other firms affiliated with KPMG International Limited		368	352
Audit fee to other auditors		4	5
Non-audit fee to auditors of the Company and other firms affiliated with KPMG International Limited		3	3
Tax and public dues		83	(191)
Printing, stationery and library fees		175	177
Miscellaneous		477	309
Other expenses		<u>3,928</u>	<u>2,835</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. Income tax

The Group's taxes on assessable profits have been calculated at tax rates prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

(a) Income tax

	Note	Group	
		2025	2024
		US\$'000	US\$'000
Current tax			
Current income taxation		1,170	861
Over-provision in respect of prior years		(9)	(35)
		1,161	826
Deferred tax			
Origination and reversal of temporary difference		(28)	6
Utilisation of previously unrecognised tax losses		(9)	(3)
	20(b)	(37)	3
Total tax expense for the year		1,124	829

A reconciliation between tax expense of the Group applicable to profit/(loss) before tax using applicable rates and the tax expense for the year is as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Profit/(loss) before tax	1,892	(27,417)
Tax at domestic rates applicable to individual group entities	668	(4,298)
Tax effects of:		
Expenses not deductible for the tax purposes	8,533	15,218
Income not subject to tax	(8,393)	(10,668)
Utilisation of previously unrecognised tax losses	(9)	(3)
Current-year losses for which no deferred tax asset is recognised	142	469
Tax on foreign income remitted	232	260
Changes in unrecognised deductible temporary differences	–	(64)
Partial tax exemption and tax relief	(26)	(41)
Over-provision in respect of prior years	(9)	(35)
Others	(14)	(9)
Tax expense for the year	1,124	829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. Income tax (cont'd)

(a) Income tax (cont'd)

Global minimum top-up taxes

The Singapore tax jurisdiction has enacted a new legislation to implement the global minimum top-up tax from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between GloBE effective tax rate and the 15% minimum rate. The Group does not meet the revenue threshold and is out-of-scope for Pillar Two top-up tax in Singapore.

The Group has applied the temporary mandatory relief from deferred tax accounting for the impact of global minimum top-up tax and will account for it as a current tax when it is incurred.

(b) Deferred tax

The movements in deferred tax assets during the years were as follows:

	Note	Group	
		2025	2024
		US\$'000	US\$'000
At 1 January		205	189
Recognised in profit or loss	20(a)	(3)	35
Currency translation differences		(1)	(19)
At 31 December		201	205

The movements in deferred tax liabilities during the years were as follows:

	Note	Group	
		2025	2024
		US\$'000	US\$'000
At 1 January		(324)	(525)
Recognised in profit or loss	20(a)	40	(38)
Reversal of deferred tax expenses		–	223
Currency translation differences		(13)	16
At 31 December		(297)	(324)

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately US\$35.3 million (2024: US\$35.2 million) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The tax losses as at 31 December 2025 and 2024 have no expiry date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

The following table reflects the profit/(loss) and share data used in computation of basic and diluted earnings per share for the financial year ended 31 December:

	Group	
	2025	2024
Weighted average number of ordinary shares in issue ('000)	78,600	78,600
Profit/(loss) attributable to owners of the Company (US\$'000)	920	(28,301)
Profit/(loss) per share (US cents per share) - basic and diluted	1.17	(36.01)

23. Reserves

(a) Translation reserve

Translation reserve represents exchange differences arising from translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(b) Capital reserve

Capital reserve arose as a result of changes in the ownership interests of subsidiaries that do not result in a loss of control and were accounted for as equity transactions.

24. Investment in subsidiary

	Company	
	2025	2024
	US\$'000	US\$'000
Unlisted shares, at cost	113,022	113,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. Investment in subsidiary (cont'd)

(a) Details of principal investment in subsidiaries

Details of the principal subsidiaries within the Group as at 31 December 2025 and 2024 are as follows:

Name	Note	Country/ place of incorporation	Proportion of ownership interest		Principal activities and place of operation
			2025 %	2024 %	
Held by the Company:					
Uni-Asia Holdings Limited	(i)	Cayman Islands	100.0	100.0	Investment holding, Hong Kong
Held through Uni-Asia Holdings Limited:					
Uni-Asia Shipping Limited	(i)	Hong Kong	100.0	100.0	Ship investment holding, Hong Kong
Uni-Asia Capital (Singapore) Limited	(i)	Singapore	100.0	100.0	Ship chartering arrangement, Singapore
Uni-Asia Capital Company Limited	(i)	Hong Kong	100.0	100.0	Property investment, Hong Kong
Uni Ships and Management Limited	(i)	Hong Kong	100.0	100.0	Project management, accounting and administration services, Hong Kong
Uni-Asia Investment Ltd	(iv)	Japan	100.0	100.0	Property investment, Japan
Uni-Asia Capital (Japan) Ltd	(iv)	Japan	100.0	100.0	Investment advisory and asset management, Japan
Joule Asset Management (Pte.) Limited	(iv)	Singapore	100.0	100.0	Ship owning and chartering, Singapore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. Investment in subsidiary (cont'd)

(a) Details of principal investments in subsidiaries (cont'd)

Name	Note	Country/ place of incorporation	Proportion of ownership interest		Principal activities and place of operation
			2025 %	2024 %	
Indirectly held:					
Hope Bulkship S.A.	(i)	Panama	– [#]	100.0	Ship owning and chartering, Panama
Imperial Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Jade Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Jubilee Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Mable Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Nora Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Regina Bulkship S.A.	(i)	Panama	100.0	100.0	Ship owning and chartering, Panama
Amity Bulkship S.A.	(i)	Panama	75.0	–	Ship owning and chartering, Panama
Bloom Bulkship S.A.	(i)	Panama	72.7	–	Ship owning and chartering, Panama
Charm Bulkship S.A.	(i)	Panama	70.2	–	Ship owning and chartering, Panama
Diamond Bulkship S.A.	(iv)	Panama	65.1	–	Ship owning and chartering, Panama
Wealth Ocean Ship Management (Shanghai) Co., Ltd	(ii)	People's Republic of China ("PRC")	51.0	51.0	Ship management, PRC
Uni-Asia Guangzhou Property Management Company Limited	(iii)	PRC	100.0	100.0	Property investment, PRC

Notes

- (i) Audited by KPMG LLP, Singapore;
- (ii) Audited by 上海光华会计师事务所, PRC;
- (iii) Audited by 广州正大中信会计师事务所, PRC;
- (iv) Not required to be audited under the laws of the country of incorporation
- # Liquidated in 2025 (Note 25(b)(ii))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. Investment in subsidiary (cont'd)

(a) Details of principal investments in subsidiaries (cont'd)

The table in the previous page lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Compliance with Rule 1207(6) of the SGX-ST Listing Manual

In appointing the audit firms for the Group, the Audit Committee and the Board of Directors of the Company are satisfied that the Group has complied with Listing Rules 712, 715 and 716.

- (b) In February 2025, the Group through its wholly owned subsidiary, Uni-Asia Shipping Limited acquired 75% shares of Amity Bulkship S.A. for a consideration of US\$7.4 million, for the purpose of acquiring the vessel M/V Kellett Island from Olive Bulkship S.A..
- (c) In May 2025, the Group through its wholly owned subsidiary, Uni-Asia Shipping Limited acquired 72.7% shares of Bloom Bulkship S.A. for a consideration of US\$6.6 million, for the purpose of acquiring the vessel M/V Uni Sunshine from Unicorn Bulkship S.A..
- (d) In July 2025, the Group through its wholly owned subsidiary, Uni-Asia Shipping Limited acquired 70.2% shares of Charm Bulkship S.A. for a consideration of US\$0.3 million, for the purpose of acquiring the vessel M/V Uni Horizon from Victoria Bulkship S.A..
- (e) In December 2025, the Group through its wholly owned subsidiary, Uni-Asia Shipping Limited acquired 65.1% shares of Diamond Bulkship S.A. for a consideration of US\$5.3 million, for the purpose of acquiring the vessel M/V Trident Star from Polaris Bulkship S.A..
- (f) In December 2025, the Group through its wholly owned subsidiary, Uni-Asia Holdings Limited subscribed to new shares issued by Uni-Asia Capital Company Limited ("UACC") amounting to US\$2.1 million. There is no change in its shareholding in UACC.
- (g) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand. These are separately classified under "current assets".

Conversely, the amount due to subsidiary is unsecured, interest-bearing at fixed rate of 1.5% (2024: 1.5%) and repayable in 2030 (2024: 2025). The effect of discounting is not material to the overall financial statements.

- (h) Corporate guarantees provided to banks/lenders for loans taken by subsidiaries amounted to US\$72.6 million (2024: US\$35.3 million). In measuring the fair value of the corporate guarantees, the Company uses discounted cash flows model which takes into account the expected default rate of the subsidiaries and expected recoveries in the event of default. The Company concluded that the fair value of intra-group corporate guarantee is insignificant as the probability of default is remote.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. Consolidation and deconsolidation of consolidated entities

(a) Consolidation of GK entities

During the year, the Group increased its TK stakes in its investments in GK Alero 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.

The assets in the acquired entities largely consist of properties under development. Substantially all the fair value of the gross assets acquired is concentrated in the portfolio of the properties under development totalling US\$6.2 million, which represents a group of similar identifiable assets, and also reflect the consideration settled, net of borrowings and other items for the additional TK stakes acquired. The Group applied the concentration test and the acquisition of the entities has been assessed and accounted for as an "acquisition of assets".

GK Alero 72 and GK Alero 73	2025
	US\$'000
Cash and bank balances	213
Properties under development for sale	6,374
Prepayments, deposits and other receivables	30
Borrowings	(4,793)
Other payables and accruals	(142)
Total consideration	1,682
Less: Investments previously paid	(451)
Less: cash and cash equivalents acquired	(213)
Net cash outflow on acquisition of investments	1,018



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(b) Deconsolidation of consolidated entities

During the year, the following consolidated entities were deconsolidated:

- i. The Group dissolved the investments 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.

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") was disposed 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: US\$Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. Leases

Group as a lessee

(a) Right-of-use assets

The Group has lease contracts for office properties with remaining lease terms of 1 to 2 years (2024: 2 to 3 years).

The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases of office properties.

The movements in the right-of-use assets during the period are as follows:

Group	Office properties US\$'000
Cost	
At 1 January 2024	1,671
Additions	1,478
Derecognition of right-of-use assets	(1,388)
Currency translation differences	(35)
At 31 December 2024 and 1 January 2025	1,726
Currency translation differences	(1)
At 31 December 2025	<u>1,725</u>
Accumulated depreciation	
At 1 January 2024	(1,251)
Additions	(551)
Derecognition of right-of-use assets	1,388
Currency translation differences	24
At 31 December 2024 and 1 January 2025	(390)
Additions	(532)
Currency translation differences	5
At 31 December 2025	<u>(917)</u>
Carrying amounts	
At 31 December 2024	<u>1,336</u>
At 31 December 2025	<u>808</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. Leases (cont'd)

Group as a lessee (cont'd)

(a) Right-of-use assets (cont'd)

Company	Office properties US\$'000
Cost	
At 1 January 2024	396
Additions	498
Derecognition of right-of-use assets	(397)
At 31 December 2024, 1 January 2025 and 31 December 2025	497
Accumulated depreciation	
At 1 January 2024	(275)
Additions	(135)
Derecognition of right-of-use assets	397
At 31 December 2024 and 1 January 2025	(13)
Additions	(166)
At 31 December 2025	(179)
Carrying amounts	
At 31 December 2024	484
At 31 December 2025	318

(b) Lease liabilities

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-current	415	910	170	324
Current	512	490	174	153

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. Leases (cont'd)

Group as a lessee (cont'd)

(b) Lease liabilities (cont'd)

The movements in the lease liabilities during the period are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
At 1 January	1,400	501
Additions	–	1,478
Accretion of interest	72	24
Payment of lease liabilities	(571)	(583)
Currency translation difference	26	(20)
At 31 December	927	1,400

The Group had total cash outflows for leases of US\$0.6 million (2024: US\$0.6 million) in 2025.

The maturity analysis of lease liabilities is disclosed in Note 27(c).

The effective annual interest rates of the lease liabilities range from approximately 1.86% to 7.00% (2024: 1.74% to 7.00%).

The following are the amounts recognised in profit or loss:

	Group	
	2025	2024
	US\$'000	US\$'000
Depreciation expense of right-of-use assets	(532)	(551)
Interest expense on leases liabilities	(72)	(24)
Expense relating to short-term leases (included in operating lease expenses)	(8)	(8)
Expense relating to leases of low-value assets, (included in operating lease expenses)	(20)	(70)
Variable lease payments (included in other expenses)	(81)	(64)
Total amount recognised in profit or loss	(713)	(717)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- market risk (which includes currency risk, interest rate risk and price risk)
- credit risk
- liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group's Management Committee manages the Group's risk management policies and procedures, and ensures that the Group responds swiftly to changes in risks. Sub-committees are established to assess risks on a more frequent basis.

(a) Market risk

Market risk is the risk that the value of a financial instrument and investments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or factors affecting all financial instruments traded in or indexed to a market.

(i) Currency risk

The Group's revenue and expenses are mainly denominated in the respective functional currencies of Group entities. The Group may use forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Such contracts generally are designated as cash flow hedges. During the current and prior years, there were no forward exchange contracts transacted by the Group.

Interest on borrowings is denominated in the currency of the borrowing. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily USD, but also JPY. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

In respect of other monetary assets and liabilities denominated in a currency other than the respective functional currencies of Group entities, such exposure is small, but when necessary, the Group will ensure its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations including Japan and People's Republic of China. These net investments are not hedged as such investments are long term in nature.

The summary of quantitative data about the Group's exposure to currency risk that are denominated in a currency other than the respective functional currencies of Group entities is as follows:

JPY denominated balances

	Group	
	2025	2024
	US\$'000	US\$'000
Cash and bank balances	217	157
Other payables and accruals	–	(2)
Net exposure	217	155

Assuming a 5% (2024: 5%) change in USD against the JPY with all other variables being held constant, the effects arising from the net exposure will be as follows:

	Group	
	Profit/(loss) before tax	
	2025	2024
	US\$'000	US\$'000
USD against JPY:		
- Strengthened	(10)	(7)
- Weakened	11	8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate from changes in market interest rates and the cash flow risks associated with the variability of cash flows from floating rate financial instruments. The Group is exposed to interest rate risk from interest rate re-pricing of its borrowings at regular intervals of less than six months. At 31 December 2025, the floating rate external borrowings amounted to US\$85.5 million (2024: US\$41.6 million), comprising US\$72.1 million (2024: US\$35.0 million) denominated in US dollars and equivalent US\$13.4 million (2024: US\$6.6 million) denominated in Japanese Yen.

The Group may manage its interest rate risk through the use of interest rate swaps. These are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates (e.g., fixed rate for floating rate) or a combination of all these (i.e., cross-currency interest rate swaps). During the current and prior years, there were no interest rate swaps transacted.

Fair value sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points and 10 basis points in interest rates for USD and JPY respectively at the reporting date would have increase/(decreased) for profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	USD		JPY	
	100 bp increase US\$'000	100 bp decrease US\$'000	10 bp increase US\$'000	10 bp decrease US\$'000
Group				
31 December 2025				
Profit after tax	(726)	726	(13)	13
31 December 2024				
Loss after tax	353	(353)	7	(7)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(iii) Price risk

The Group is exposed to price risk on investments with vessels and properties as the underlying assets as these investments are designated at fair value through profit or loss. The Group seeks to manage such risk exposure by keeping a balanced portfolio, performing due diligence procedures, conducting routine analysis and updates on the market and investing through specialised fund structures. The Group maintains a diversified investment portfolio in shipping, residential, commercial office and industrial building, hospitality and other alternative asset classes.

Assuming the changes in prices as individually applied to the respective investments below with all other variables including tax rate being held constant, the effect on the Group's investment portfolio would be as follows:

	2025			2024	
	Percentage change	Effect on portfolio	Portfolio percentage	Effect on portfolio	Portfolio percentage
	%	US\$'million	%	US\$'million	%
Investments in:					
Shipping entities	5%	0.1	10	0.2	16
Entities holding small residential property development projects in Japan	1%	0.1	48	0.1	64
Entities holding hospitality projects in Japan	1%	–*	15	–*	4
Others**		–	27	–	16

* Amount less than US\$0.1 million

** No sensitivity analysis performed, as the investments included therein are individually insignificant.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management (cont'd)

(b) Credit risk

Credit risk is the risk of loss resulting from the failure of counterparties to meet the terms of their obligations under a financial instrument or customer contract. The Group is exposed to credit risk from accounts receivable and rental deposits, deposits with banks and financial institutions, foreign exchange transactions, other financial instruments and counterparty default risk from investing activities. The Group seeks to minimise these risks by performing detailed credit reviews of these counterparties.

The Group deals only with customers of good credit standing and any loans disbursed are currently extended only to investees or related companies.

The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

The Group assesses impairment at the individual exposure level and performs a detailed credit review on the counterparty and assesses the risk of default based on available financial information, account conduct and industry information that are determined to be forward looking in nature. The Group determines that the risk of default has significantly increased for a particular counterparty based on financial indicators such as negative working capital, net losses or net operating cash outflows for a prolonged period. As a practical expedient, where market data is available for certain individual exposures such as credit default swap ("CDS") prices on the counterparties issued debt securities, a threshold is determined whereby CDS price increases beyond that set threshold is used as a criteria to determine significant increases in credit risk. In addition, as a backstop, the Group and Company considers significant increases in credit risk to have occurred no later than when an asset is more than 60 days past due. Where the risk of default has increased significantly since origination for a particular exposure, the Group and Company reclassifies the exposure to the "underperforming exposures" category, in line with its accounting policy.

For all credit exposures, the Group and Company considers default to have occurred no later than when an asset is more than 60 days past due. For the current financial year, there were no credit exposures that were written off or modified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management (cont'd)

(b) Credit risk (cont'd)

ECLs are calculated using three main components, i.e. a probability of default ("PD"), a loss given default ("LGD") and an exposure at default ("EAD"). These parameters are derived from available market data such as CDS prices, PD models based on financial information of comparable companies, historical default research and studies conducted by third party credit rating agencies and the Group's own historical loss experience, combined with current and forward-looking customer and industry information. For accounting purposes, the 12 months and lifetime PD represent the expected point-in-time probability of a default over the next 12 months and remaining lifetime of the financial instrument, respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk. The LGD represents expected loss conditional on default, taking into account the mitigating effect of collateral, its expected value when realised and the time value of money. The EAD represents the expected exposure at default, taking into account the repayment of principal and interest from the balance sheet date to the default event.

ECL is measured over the maximum contractual period over which the Group and Company is exposed to credit risk. The maximum contractual period extends to the date at which the Group and Company has the right to require repayment of a loan or receivable or terminate a loan commitment or guarantee.

At 31 December 2025, the Group has provided guarantees to third parties in respect of credit facilities extended to the investee companies. The Group has assessed that the investee companies have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses from its guarantees. The Group's assessment is based on qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement).

At 31 December 2024, there were no corporate guarantees provided by the Group for credit facilities issued by financial institution to the investee company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management (cont'd)

(c) Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions in order to meet ongoing normal operating commitment and capital investment requirement. The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

Group	Less than 1 year US\$'000	1 year to 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
2025				
Financial liabilities				
Borrowings (including interests)	20,823	57,000	25,960	103,783
Lease liabilities (including interests)	582	468	–	1,050
Due to Tokumei Kumiai investors	489	–	–	489
Accounts payables, other payables and accruals*	7,025	–	–	7,025
Financial guarantees to investee companies	2,846	–	–	2,846
	31,765	57,468	25,960	115,193
2024				
Financial liabilities				
Borrowings (including interests)	13,139	27,122	7,628	47,889
Lease liabilities (including interests)	561	962	–	1,523
Due to Tokumei Kumiai investors	270	–	–	270
Accounts payables, other payables and accruals*	3,371	–	–	3,371
	17,341	28,084	7,628	53,053

* Excludes deferred income and interest payable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management (cont'd)

(c) Liquidity risk (cont'd)

Company	Less than 1 year US\$'000	1 year to 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
2025				
Financial liabilities				
Amount due to subsidiary (including interests)	62	1,057	–	1,119
Lease liabilities (including interests)	201	192	–	393
Other payables and accruals**	515	–	–	515
Intra-group financial guarantees	72,634	–	–	72,634
	73,412	1,249	–	74,661
2024				
Financial liabilities				
Amount due to subsidiary (including interests)	53	1,000	–	1,053
Lease liabilities (including interests)	181	346	–	527
Other payables and accruals	327	–	–	327
Intra-group financial guarantees	35,262	–	–	35,262
	35,823	1,346	–	37,169

** Excludes deferred income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Financial risk management (cont'd)

(d) Capital management

In the near term, the Group's objective in managing capital is to maintain an optimal capital structure in order to expand the size of the Group's investment portfolio. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell investments to reduce borrowings. The Group conducts regular cash flow analysis to determine the capital requirement of each department and the cash flow and financial position of all business activities in order to closely monitor the cash flow and capital structure of the Group. The Group may monitor capital using the gearing ratio, which is net debt divided by total equity.

	Group	
	2025	2024
	US\$'000	US\$'000
Borrowings	87,427	41,635
Less: cash and bank balances	(33,991)	(45,523)
Net debt/(excess cash)	53,436	(3,888)
Total equity	124,341	116,858
Gearing ratio	43%	N/M*

* N/M refers to not meaningful

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Assets and liabilities measured at fair value

Financial instruments at fair value through profit or loss are designated upon initial recognition except for derivatives that are designated as hedges.

The carrying value of financial instruments by classes as at the end of the reporting period are as follows:

Group	Financial assets at amortised cost US\$'000	Financial liabilities at amortised cost US\$'000	Financial assets at fair value through profit or loss US\$'000
2025			
Financial assets			
Investments - unlisted	–	–	6,330
Rental deposit	164	–	–
Accounts receivable	887	–	–
Deposits and other receivables	10,558	–	–
Cash and bank balances	33,991	–	–
	45,600	–	6,330
Financial liabilities			
Borrowings	–	(87,427)	–
Due to Tokumei Kumiai investors	–	(489)	–
Accounts payables, other payables and accruals*	–	(7,291)	–
	–	(95,207)	–
2024			
Financial assets			
Investments - unlisted	–	–	8,328
Rental deposit	152	–	–
Accounts receivable	508	–	–
Deposits and other receivables	2,508	–	–
Cash and bank balances	45,523	–	–
	48,691	–	8,328
Financial liabilities			
Borrowings	–	(41,635)	–
Due to Tokumei Kumiai investors	–	(270)	–
Accounts payables, other payables and accruals*	–	(3,575)	–
	–	(45,480)	–

* Excludes deferred income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

Company	Financial assets at amortised cost US\$'000	Financial liabilities at amortised cost US\$'000
2025		
Financial assets		
Amounts due from subsidiaries	2,593	–
Deposits and other receivables	97	–
Cash and bank balances	116	–
	2,806	–
Financial liabilities		
Amounts due to subsidiary	–	(1,047)
Other payables and accruals*	–	(515)
	–	(1,562)
2024		
Financial assets		
Amounts due from subsidiary	2,827	–
Deposits and other receivables	88	–
Cash and bank balances	168	–
	3,083	–
Financial liabilities		
Amounts due to subsidiary	–	(1,042)
Other payables and accruals	–	(327)
	–	(1,369)

* Excludes deferred income

(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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(a) Fair value hierarchy (cont'd)

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

Group	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
2025				
Recurring fair value measurements				
<i>Financial assets</i>				
<u>Fair value through profit or loss</u>				
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
<i>Non-financial assets</i>				
Investment properties	–	–	4,849	4,849
	–	–	11,179	11,179
2024				
Recurring fair value measurements				
<i>Financial assets</i>				
<u>Fair value through profit or loss</u>				
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
<i>Non-financial assets</i>				
Investment properties	–	–	7,874	7,874
	–	–	16,202	16,202

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(a) Fair value hierarchy (cont'd)

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

Group	Unlisted shares 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 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

During the years 2025 and 2024, there were no transfer of investments in unlisted shares and investment properties across Levels 1 and 2 fair value categories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(b) Level 3 fair value measurements

Descriptions	Note	Fair value at		Valuation technique	Significant unobservable inputs	Range	
		31 December 2025 US\$'000	31 December 2024 US\$'000			2025	2024
Commercial office/industrial building:							
- Unlisted shares		- ¹	- ¹	Market comparable approach	Market transacted prices	Based on 2025 and 2024 observable market data	
					Adjustments on market transaction price based on valuer's assumption ²	(9.0%) – 14.0%	(20.0%) – 5.0%
					Adjustments on market transaction price based on expected net realisable value ³	(30%)	(30%)
				Discounted cash flow technique	Credit-impaired on certain receivables ¹	100%	100%
- Investment properties	(i)	1,155	1,106	Market comparable approach	Market transacted prices	Based on 2025 and 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 ⁴	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	4.5%	4.5%
					Monthly rental per square meter	JPY4,000 – JPY6,000	JPY3,000 – JPY5,000
- Unlisted shares ⁵		1,697	2,762	Income approach	Discount rate	5.0%	5.0%
					Terminal capitalisation rate	3.7% – 4.1%	3.6% – 4.4%
					Monthly rental per square meter	JPY4,500 – JPY6,200	JPY3,900 – JPY6,300
Hospitality:							
- Unlisted shares ⁶		1,687	665	Income approach	Discount rate	4.7%	4.8%
					Capitalisation rate	4.9%	5.0%
					Terminal capitalisation rate	5.1%	5.2%

¹ In the process of fair valuation of the investments in unlisted shares of commercial office and industrial properties using market comparable approach as described in Note 4(c), there were other credit risk adjustments arising from certain receivables held by investee companies. As a result, the fair value of these individual investments as at 31 December 2025 and 31 December 2024 was deemed US\$Nil.

² Relevant adjustments are made to account for variation in nature, location or condition of the specific property.

³ Expected discounts on property units, assessed by Management based on historical range of discounts offered.

⁴ Before deducted by pre-determined purchase option price, where appropriate.

⁵ The significant unobservable inputs used in the fair value measurement are discount rate, terminal capitalisation rate and monthly rental per square meter. An increase in discount rate and terminal capitalisation rate, and a decrease in monthly rental per square meter in isolation would result in a lower fair value.

⁶ The significant unobservable inputs used in the fair value measurement 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(b) Level 3 fair value measurements (cont'd)

The following table shows the impact on the Level 3 fair value measurement of assets and liabilities that are sensitive to changes in unobservable inputs that reflect reasonably possible alternative assumptions. The positive and negative effects are approximately the same unless stated otherwise.

Note	Description	Significant unobservable inputs	Percentage change	Impact of percentage change in inputs on profit 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 development:					
(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 other market transactions and/or other credit risk adjustments that were not previously considered by external experts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(c) Valuation policies and procedures (cont'd)

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.

(d) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Accounts receivable, amounts due from subsidiary, other receivables, cash and bank balances, borrowings, amounts due to Tokumei Kumiai investors, accounts payable, amounts due to subsidiary, other payables and accruals

The carrying amounts of these financial assets and liabilities are reasonable approximation of their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates at short regular interval of less than six months and/or near the end of the reporting period.

29. Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised in the consolidated financial statements of the Group was as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Capital commitments in respect of:		
- Properties under development for sale	6,513	1,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Commitments (cont'd)

(b) Operating lease commitments - the Group as lessor

The Group has entered leases for certain of its investment properties and vessels. These non-cancellable leases have remaining lease terms range from one month to two years (2024: one month to two years).

Future minimum rentals receivable under non-cancellable operating leases as at the end of the reporting period were as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
<hr/>		
<u>Rental income from investment properties</u>		
Within one year	156	284
Later than one year and not later than five years	73	79
	<hr/> 229	<hr/> 363
 <u>Charter income from vessels</u>		
Within one year	<hr/> 15,276	<hr/> 5,557

(c) Investment commitments

	Group	
	2025	2024
	US\$'million	US\$'million
<hr/>		
Commitments to GK entities (investees)	<hr/> 1.6	<hr/> 5.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

30. Related party transactions

- (a) In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the Group and related parties in the normal course of business:

Group	2025			2024		
	Associates	Investee companies [#]	Others [*]	Associates	Investee companies [#]	Others [*]
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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	–	–	–	–
Consolidated statement of financial positions						
Non-current						
Property, plant and equipment	–	82,290	–	–	–	–
Current						
Accounts receivable	287	43	2	63	90	3
Other receivable	–	47	–	–	–	–
Accounts payable	–	9	–	–	–	–
Other payable	–	39	–	–	–	–
Corporate guarantees provided to banks/ lenders						
	–	2,846	–	–	–	–

[#] Investee companies extend to the Group's ownership interest therein that are accounted for at fair value through profit or loss. Refer to notes 2.4 and 2.5.

^{*} Others refer to shareholders of the Company, who fit the definition of related parties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

30. Related party transactions (cont'd)

(b) Compensation of key management personnel and directors

	Group	
	2025	2024
	US\$'000	US\$'000
Short-term benefits	1,888	1,733
Employer's contribution to defined contribution plans	74	41
Other welfare and allowances	229	407
	<u>2,191</u>	<u>2,181</u>

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing, and controlling the activities of the Group.

Of the total compensation above, the directors of the Group received US\$1.3 million (2024: US\$1.1 million).

The compensation of directors and key management personnel is reviewed by the remuneration committee and is subject to the necessary approval.

31. Climate-related risks

The Group identified climate-related risks related to the global transition towards low-carbon or carbon-neutral solutions, and industry-led decarbonisation policies for vessels and properties. In assessing the impact of climate-related risks on the Group's consolidated financial statements, the Group considers if there are near to medium term financial impacts arising from the aforementioned risks. The Group continues to monitor and assess the potential impact of such developments on its operation and financial performance.

32. Approval of the financial statements

The financial statements of the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 19 March 2026.

33. Subsequent event

On 2 March 2026, the Group entered into an agreement with a third party shipyard to acquire a newbuild vessel of 40,000 dwt with delivery scheduled in second half of 2028.

The consideration was determined following arm's length negotiations between the Group and the third party shipyard and is in line with recent historical newbuild prices for 38,000 dwt to 42,000 dwt vessels.

STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

SHARE CAPITAL

Number of Issued Shares	:	78,599,987
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote for every ordinary share

The Company has no subsidiary holdings and treasury shares as at 18 March 2026.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 18 MARCH 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDINGS	NO. OF SHARES	% OF SHAREHOLDINGS
1 - 99	63	2.41	2,173	0.00
100 - 1,000	632	24.15	330,447	0.42
1,001 - 10,000	1,465	55.98	5,863,554	7.46
10,001 - 1,000,000	447	17.08	21,049,877	26.78
1,000,001 - and above	10	0.38	51,353,936	65.34
Grand Total	2,617	100.00	78,599,987	100.00

TOP 20 LARGEST SHAREHOLDERS AS AT 18 MARCH 2026

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDINGS
1	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	24,276,071	30.89
2	EVERGREEN INTERNATIONAL S.A.	7,031,250	8.95
3	DB NOMINEES (SINGAPORE) PTE LTD	4,686,900	5.96
4	DBS NOMINEES PTE LTD	3,671,758	4.67
5	MICHIO TANAMOTO	3,250,468	4.14
6	HSBC (SINGAPORE) NOMINEES PTE LTD	2,469,268	3.14
7	KGI SECURITIES (SINGAPORE) PTE. LTD	2,425,700	3.09
8	PHILLIP SECURITIES PTE LTD	1,315,051	1.67
9	RAFFLES NOMINEES (PTE) LIMITED	1,127,470	1.43
10	IWABUCHI MASAHIRO	1,100,000	1.40
11	NG HWEE KOON	1,000,000	1.27
12	TAN WEY LING	828,600	1.05
13	YEO SENG BUCK	665,900	0.85
14	LAI WENG KAY	665,800	0.85
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	569,610	0.72
16	CHAN CHEE MENG	462,500	0.59
17	LING BEE HUAT	406,000	0.52
18	OCBC SECURITIES PRIVATE LTD	384,645	0.49
19	ANGELINE LIN WILKES @ LIN WENHAN	317,200	0.40
20	YEE LAT SHING	300,000	0.38
	TOTAL	56,954,191	72.46

STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

SUBSTANTIAL SHAREHOLDERS AS AT 18 MARCH 2026

as shown in the Company's Register of Substantial Shareholders

Name of Substantial Shareholders	Shareholding registered in name of substantial shareholders and/or nominee		Other shareholdings in which substantial shareholders are deemed to have an interest	
	No. of Shares	% of Issued Shares	No. of Shares	% of Issued Shares
Yamasa Co., Ltd	–	–	23,582,116 ⁽¹⁾	30.00%
Evergreen International S.A.	7,031,250	8.95%	–	–
Precious Shipping Public Company Limited	–	–	4,686,900 ⁽²⁾	5.96%
Precious Shipping (Singapore) Pte Limited	–	–	4,686,900 ⁽²⁾	5.96%

Notes:-

- (1) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd.
- (2) Precious Shipping (Singapore) Pte Limited and Unity Ventures Pte. Ltd. hold 1,249,700 Shares and 3,437,200 Shares, respectively, through their nominee, DB Nominees (Singapore) Pte Ltd. Precious Shipping (Singapore) Pte Limited directly holds 100% of the share capital of Unity Ventures Pte. Ltd, and accordingly, has an interest in 4,686,900 Shares. Precious Shipping Public Company Limited directly holds 100% of the share capital of Precious Shipping (Singapore) Pte Limited, and accordingly, has an interest in 4,686,900 Shares.

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 18 March 2026, approximately 53.56% of the total number of issued shares of the Company is held by the public and therefore Rule 723 of the Listing rules of the SGX-ST is complied with.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Masahiro Iwabuchi, Mr. Chan Kam Loon, Mr. Takeshi Iritono and Mr. Shinichiro Ishizaki are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on Thursday, 30 April 2026 (“**AGM**”) (collectively, the “**Retiring Directors**” and each a “**Retiring Director**”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

Appendix 7.4.1 Disclosure	Mr. Masahiro Iwabuchi	Mr. Chan Kam Loon	Mr. Takeshi Iritono	Mr. Shinichiro Ishizaki
Date of initial appointment	1 March 2018	1 March 2018	25 September 2025	25 September 2025
Date of last re-election	30 April 2024	30 April 2024	N.A.	N.A.
Age	63	65	54	40
Country of principal residence	Hong Kong	Singapore	Japan	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Masahiro Iwabuchi as the Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Chan Kam Loon as Independent Non-Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Takeshi Iritono as Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Shinichiro Ishizaki as Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive	Executive	Executive

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Appendix 7.4.1 Disclosure	Mr. Masahiro Iwabuchi	Mr. Chan Kam Loon	Mr. Takeshi Iritono	Mr. Shinichiro Ishizaki
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director Chief Executive Officer	Non-Executive Chairman Chairman of the Audit Committee Member of the Nominating Committee Member of the Remuneration Committee	Executive Director	Executive Director
Professional qualifications	Bachelor of Economics Degree from Hirosaki University of Japan	<ul style="list-style-type: none"> Degree in Accounting and Finance from the London School of Economics Chartered Accountants of the Institute of England and Wales 	<ul style="list-style-type: none"> Bachelor of Laws (Honours) – Keio University, Japan Real Estate Consulting Master (Japan) Certification Real Estate Transaction Specialist (Japan) Certification 	<ul style="list-style-type: none"> Master's degree in Field Engineering for the Environment from Hokkaido University, Japan
Working experience and occupation(s) during the past 10 years	Mr. Masahiro Iwabuchi joined the Group when it was established in 1997 and was appointed Chief Executive Officer of Uni-Asia Group Limited on 29 February 2024, and concurrently Chairman of the Group's Management Committee and Review Committee. He has been an Executive Director since March 2018. Mr. Iwabuchi heads the Property Investment Department and has extensive experience in the banking industry throughout Asia including Japan, Indonesia, Singapore, Hong Kong and the PRC.	Mr. Chan Kam Loon has experience in accounting and audit with KPMG London and PWC Singapore, investment banking with Morgan Grenfell Asia and HG Asia Securities and was a director of private equity investments at Suez Asia Holdings. Mr. Chan was head of the Listing Function of Markets Group at the Singapore Exchange for 3 years	Mr. Takeshi Iritono joined Uni-Asia in 2003 and was appointed as President of Uni-Asia Capital (Japan) Ltd. on 2024	Mr. Shinichiro Ishizaki joined Uni-Asia in 2016 and was appointed as Managing Director in 2025. Prior to joining Uni-Asia, he worked for a Singapore-based ship owning company, where he was responsible for ship finance and sale and purchase activities between 2011 and 2013. He was subsequently seconded to the Ministry of Finance, Japan, from 2014 to 2015.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Appendix 7.4.1 Disclosure	Mr. Masahiro Iwabuchi	Mr. Chan Kam Loon	Mr. Takeshi Iritono	Mr. Shinichiro Ishizaki
Shareholding interest in the listed issuer and its subsidiaries	1,100,000 ordinary shares	None	None	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.	Chief Executive Officer and shareholder of the Company	There are no relationships (including immediate family relationships) between Mr. Chan Kam Loon and the Company, its related corporations, its substantial shareholders or its officers	There are no relationships (including immediate family relationships) between Mr. Takeshi Iritono and the Company, its related corporations, its substantial shareholders or its officers	There are no relationships (including immediate family relationships) between Mr. Shinichiro Ishizaki and the Company, its related corporations, its substantial shareholders or its officers
Conflict of Interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years)	<ul style="list-style-type: none"> • Vista Hotel Management Co., Ltd • Uni-Asia Hotels Limited • United Wise Capital Investment Limited 	<ul style="list-style-type: none"> • Sarine Technologies Ltd • Hupsteel Pte Ltd • OIO Holdings Ltd • Tee International Limited • Megachem Ltd • Jiutian Chemical Group Ltd • Alpha DX Group Ltd 	N.A.	N.A.



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Appendix 7.4.1 Disclosure	Mr. Masahiro Iwabuchi	Mr. Chan Kam Loon	Mr. Takeshi Iritono	Mr. Shinichiro Ishizaki
Present	<ul style="list-style-type: none"> • Uni-Asia Group Limited • Uni-Asia Holdings Limited • Uni-Asia Capital Co., Limited • Uni-Asia Guangzhou Property Management Company., Limited • Uni-Asia Investment Co., Ltd • Uni-Asia Capital (Japan) Ltd • Uni-Prosperous Capital Investment Limited • Uni-Asia Fund Management Company Ltd. • Uni-Asia Wellgain Capital Investment Ltd • AAA Strategic Investment Limited • Uni-Asia Capital (Singapore) Limited • Uni-Asia Service & Agency Ltd • Uni-Asia Shipping Limited • Uni Ships and Management Limited • Joule Asset Management (Pte.) Limited • Imperial Bulkship S.A. • Jade Bulkship S.A. • Jubilee Bulkship S.A. • Mable Bulkship S.A. • Nora Bulkship S.A. • Regina Bulkship S.A. • Amity Bulkship S.A. • Bloom Bulkship S.A. • Charm Bulkship S.A. 	<ul style="list-style-type: none"> • Uni-Asia Group Limited • Southern Packaging Group Ltd 	<ul style="list-style-type: none"> • Uni-Asia Group Limited • Uni-Asia Capital (Japan) Ltd 	<ul style="list-style-type: none"> • Uni-Asia Group Limited • Uni-Asia Holdings Limited • Uni-Asia Shipping Limited • Uni Ships and Management Limited • Uni-Asia Investment Ltd • Uni-Asia Capital (Japan) Ltd • Wealth Ocean Ship Management (Shanghai) Co., Ltd. • Imperial Bulkship S.A. • Jade Bulkship S.A. • Joule Asset Management (Pte.) Limited • Jubilee Bulkship S.A. • Mable Bulkship S.A. • Nora Bulkship S.A. • Regina Bulkship S.A. • Amity Bulkship S.A. • Bloom Bulkship S.A. • Charm Bulkship S.A. • Diamond Bulkship S.A.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Appendix 7.4.1 Disclosure	Mr. Masahiro Iwabuchi	Mr. Chan Kam Loon	Mr. Takeshi Iritono	Mr. Shinichiro Ishizaki
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>				
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
c) Whether there is any unsatisfied judgement against him?	No	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Appendix 7.4.1 Disclosure	Mr. Masahiro Iwabuchi	Mr. Chan Kam Loon	Mr. Takeshi Iritono	Mr. Shinichiro Ishizaki
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Appendix 7.4.1 Disclosure	Mr. Masahiro Iwabuchi	Mr. Chan Kam Loon	Mr. Takeshi Iritono	Mr. Shinichiro Ishizaki
<p>j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No	No	No
<p>k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Appendix 7.4.1 Disclosure	Mr. Masahiro Iwabuchi	Mr. Chan Kam Loon	Mr. Takeshi Iritono	Mr. Shinichiro Ishizaki
Disclosure applicable to the appointment of Director only				
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	N.A.	N.A.	N.A.	N.A.

If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of Uni-Asia Group Limited (the “**Company**”), you should immediately forward this Appendix together with the Notice of Annual General Meeting and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



**APPENDIX TO THE
NOTICE OF ANNUAL GENERAL MEETING
DATED 7 APRIL 2026**

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"2025 Circular"	:	The circular dated 8 April 2025 in relation to the 2025 EGM
"2025 AGM"	:	The annual general meeting of the Company held on 30 April 2025
"2025 EGM"	:	The extraordinary general meeting of the Company held on 30 April 2025
"2026 AGM"	:	The annual general meeting of the Company to be convened and held at Level 4, Training Room 4-5, 60 Cecil Street, ISCA House, Singapore 049709 on 30 April 2026 at 2:00 p.m.
"ACRA"	:	The Accounting and Corporate Regulatory Authority
"Audit Committee"	:	The audit committee of the Company, comprising Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin
"Auditor"	:	The auditor of the Company as appointed from time to time
"Awards"	:	Awards in respect of Shares granted under the Uni-Asia Group PSP
"CDP"	:	The Central Depository (Pte) Limited
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act 1967 of Singapore
"Company"	:	Uni-Asia Group Limited
"Directors"	:	The Board of Directors of the Company (and each of them, a "Director")
"Entity at Risk Group"	:	(a) The Company; (b) subsidiaries of the Company (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and (c) associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control
"EPS"	:	Earnings per Share
"FY2025"	:	The financial year ended 31 December 2025
"FY2026"	:	The financial year ended 31 December 2026
"Group"	:	The Company and its subsidiaries, collectively

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“Independent Directors”	:	The Directors who are considered to be independent in relation to the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions, being, as at the Latest Practicable Date, Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin
“Latest Practicable Date”	:	18 March 2026, being the latest practicable date prior to the printing of this Appendix
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
“Mandated Interested Persons”	:	Yamasa and its associates
“Mandated Transactions”	:	Has the meaning given to it in paragraph 3.9 of this Appendix
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of AGM”	:	Notice of the 2026 AGM dated 7 April 2026
“NTA”	:	Net tangible assets
“Proposals”	:	Has the meaning given to it in paragraph 1.1 of this Appendix
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shareholders’ Mandate” or “Shareholders’ Mandate for Interested Person Transactions”	:	The general mandate for interested person transactions
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Share Purchase Mandate”	:	The general and unconditional share purchase mandate to permit the Company to purchase or acquire Shares
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares (excluding treasury shares) in a corporation; and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the corporation

DEFINITIONS

“Uni-Asia Group PSP”	:	Uni-Asia Group Performance Share Plan
“S\$”	:	The lawful currency of Singapore
“US\$” or “US cents”	:	The lawful currency of the United States of America
“Yamasa”	:	Yamasa Co., Ltd., the Company’s controlling shareholder holding 30.0% of the Company’s Shares
“%” or “per cent.”	:	Per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding.

APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

- 1.1 **Proposals.** The Company refers to Resolutions 8, 10 and 11 of the Notice of AGM. Resolutions 8, 10 and 11 are resolutions to be proposed at the 2026 AGM for (a) the proposed appointment of RSM SG Assurance LLP as the auditor of the Company in place of the retiring auditor, KPMG LLP, (b) the proposed renewal of the Shareholders' Mandate for Interested Person Transactions and (c) the proposed adoption of the Share Purchase Mandate, respectively (collectively, the "**Proposals**").
- 1.2 **Appendix.** The purpose of this Appendix is to provide Shareholders with information relating to the Proposals.
- 1.3 **SGX-ST.** The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Appendix.
- 1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposals.

2. THE PROPOSED CHANGE OF AUDITOR

- 2.1 **Background and Rationale for the Proposed Change of Auditors.** The Company's existing auditor, KPMG LLP, has served as the Auditor of the Group since 28 April 2023 and had last been re-appointed at the 2025 AGM to hold office until the conclusion of the next annual general meeting scheduled on 30 April 2026.

Amidst a challenging business climate and given the Group's financial performance over the last two financial years, the Directors are of the view that it would be prudent to manage the Group's overall business costs and expenses. KPMG LLP had also indicated to the Company that it was not seeking re-appointment as Auditor of the Group for FY2026. For the avoidance of doubt, there were no disagreements with KPMG LLP on accounting treatments for FY2025. Additionally, the change of external auditors would allow the Company to benefit from fresh perspectives and to further enhance the independence and objectivity of the audit process, as part of the Company's good corporate governance practices.

In considering the proposed change, the Audit Committee undertook a comprehensive evaluation of proposals from several audit firms and RSM SG Assurance LLP was selected for the proposed appointment. The Audit Committee has reviewed and taken into consideration the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") and factors such as the adequacy of the resources, the audit engagements and the experience of RSM SG Assurance LLP, track record of RSM SG Assurance LLP and Mr. Lee Mong Sheong, the audit partner in charge with listed issuers, proposed audit approach and methodology and the number and experience of the supervisory and professional staff who will be assigned to the audit of the accounts of the Group.

Having regard to the Group's financial performance over the last two financial years, the appointment of RSM SG Assurance LLP is expected to result in audit fee savings of approximately 15%, which aligns with the Group's management of its overall business costs and expenses. The proposed audit fee of RSM SG Assurance LLP also reflects the current scale of the Group's operations and scope of work needed to perform to achieve audit quality. After evaluation of the above and the information provided below at paragraph 2.3, the Audit Committee recommended that RSM SG Assurance LLP be appointed as the Auditor of the Company for the financial year ending 31 December 2026 having regard to, among others, its established presence in Singapore, depth of technical resources, experience in auditing companies of similar scale and complexity, and its ability to support the Group's current operations and future growth plans.

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The Directors have taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that RSM SG Assurance LLP will be able to meet the audit requirements of the Company and the Group.

The scope of audit services to be provided by RSM SG Assurance LLP will be comparable to the services currently provided by KPMG LLP. As such, the Directors are proposing a change of Auditor to RSM SG Assurance LLP in place of KPMG LLP not seeking re-appointment as Auditor of the Company at the forthcoming 2026 AGM of the Company. RSM SG Assurance LLP had on 2 April 2026 given its written consent to act as Auditor of the Company, subject to the approval of Shareholders at the 2026 AGM.

The retirement of KPMG LLP and Mr. Kenny Tan Choon Wah, the audit partner in charge, and the appointment of RSM SG Assurance LLP as Auditor of the Company will take effect upon the approval by the Shareholders at the 2026 AGM.

2.2 **Confirmations.** In accordance with the requirements Rule 1203(5) of the Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date (the "**Listing Manual**"):

- (a) the retiring Auditor, KPMG LLP, has confirmed that it is not aware of any professional reasons why the new Auditor, RSM SG Assurance LLP, should not accept appointment as Auditor of the Company;
- (b) the Company confirms that there were no disagreements with the retiring Auditor, KPMG LLP, on accounting treatments within the last 12 months;
- (c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditor that should be brought to the attention of Shareholders;
- (d) the Company confirms that the incoming auditors and its network firms will audit the Company's significant foreign-incorporated subsidiaries and incorporated companies; and

the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of RSM SG Assurance LLP as the Auditor of the Company. RSM SG Assurance LLP will also be appointed as the auditors of all the Singapore-incorporated subsidiaries and significant associated companies of the Group.

2.3 **Information on RSM SG Assurance LLP and the Audit Partner-in-Charge.**

2.3.1 RSM is a global network with member firms worldwide, and is a leading provider of audit, tax and advisory services. Operating in 120 countries and territories around the world, they draw on the expertise of 64,000 professionals across 820 global offices globally, to assist clients of all sizes at every stage in their development. RSM SG Assurance LLP is a public accounting firm registered with ACRA. It has significant experience acting as auditor for companies listed on the SGX-ST. RSM SG Assurance LLP applies strong technical guidance and breadth of experience to ensure that clients receive a truly unique experience, and brings finely tuned local industry knowledge together with global expertise across the RSM network to help the clients meet their various needs.

For more information about RSM SG Assurance LLP, please visit www.rsm.global/singapore.

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- 2.3.2 For the audit of the Company and its subsidiaries, the audit engagement team that will be assigned by RSM SG Assurance LLP shall consist of: one audit engagement partner, one engagement quality partner, one manager and three to five audit staff.
- 2.3.3 Mr. Lee Mong Sheong (“**Mr. Lee**”) will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Mr. Lee is a practising member of the Institute of Singapore Chartered Accountants. He is also a public accountant registered with ACRA. Mr. Lee has extensive professional experience over a span of more than 20 years working in audit and assurance related assignments across various industries, such as logistics and transportation particularly in shipping, oil and gas, trading and services, from start-ups and private companies to large multinational companies and listed companies on both the Mainboard and Catalist board of the SGX-ST. He is also involved in due diligence and reporting accountant assignments with respect to initial public offerings on the SGX-ST.
- 2.3.4 Mr. Lee had last been subject to the Practice Monitoring Programme review by ACRA in 2016 and attained a satisfactory outcome.
- 2.3.5 Neither RSM nor Mr. Lee has been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

3. THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 3.1 **Introduction.** At the 2025 EGM, Shareholders had approved the renewal of the Shareholders’ Mandate for Interested Person Transactions. The terms of the Shareholders’ Mandate for Interested Person Transactions were set out in the 2025 Circular.

The Shareholders’ Mandate for Interested Person Transactions enables the Company, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual, to enter in the ordinary course of business into any of the Mandated Transactions (as defined herein) with specified classes of the Company’s interested persons, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority Shareholders, and are in accordance with the review procedures for such transactions.

- 3.2 **Annual Renewal of the Shareholders’ Mandate for Interested Person Transactions.** The Shareholders’ Mandate was expressed to take effect until the conclusion of the 2026 AGM of the Company. The Directors propose that the Shareholders’ Mandate for Interested Person Transactions be renewed at the 2026 AGM, to take effect until the conclusion of the next annual general meeting of the Company (unless sooner revoked or varied by the Company in general meeting).
- 3.3 **Particulars of the Shareholders’ Mandate for Interested Person Transactions to be renewed.** The nature of the interested person transactions and the classes of interested persons in respect of which the Shareholders’ Mandate for Interested Person Transactions is sought to be renewed remain unchanged. Particulars of the Shareholders’ Mandate for Interested Person Transactions, including the rationale for the Shareholders’ Mandate for Interested Person Transactions, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of interested persons, are set out in paragraphs 3.6 and 3.10 of this Appendix.

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- 3.4 **Audit Committee's Confirmation.** For the purposes of Rule 920(1)(c) of the Listing Manual, the Audit Committee of the Company confirms that:
- (a) the methods or procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the 2025 EGM; and
 - (b) the methods or procedures referred to in paragraph 3.4(a) above are sufficient to ensure that the Mandated Transactions (as defined herein) will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 3.5 **Chapter 9 of the Listing Manual.**
- 3.5.1 Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be "at risk", with the listed company's interested persons.
- 3.5.2 Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9, when Chapter 9 applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated NTA), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the transaction. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:
- (a) 5.0% of the listed company's latest audited consolidated NTA; or
 - (b) 5.0% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 3.5.3 Based on the latest audited consolidated financial statements of the Group for FY2025, the consolidated NTA of the Group was US\$124.3 million as at 31 December 2025. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Group for FY2026 are published, 5.0% of the Group's latest audited consolidated NTA would be US\$6.2 million.
- 3.5.4 Chapter 9 of the Listing Manual, however, allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

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3.5.5 For the purposes of Chapter 9 of the Listing Manual:

- (a) an **"approved exchange"** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9;
- (b) an **"associate"** in relation to an interested person who is a director, chief executive officer or controlling shareholder, means (i) his immediate family (that is, his spouse, child, adopted child, step-child, sibling and parent), (ii) the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and, where a controlling shareholder is a corporation, any other company which is its subsidiary or holding company or subsidiary of such holding company or a company in which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) an **"associated company"** means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) an **"entity at risk"** means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and its subsidiaries (together, the **"listed group"**), or the listed group and its interested person(s), has control over the associated company;
- (e) an **"interested person"** means a director, chief executive officer or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder. The SGX-ST may also deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (i) a transaction with an entity at risk, and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (f) an **"interested person transaction"** means a transaction between an entity at risk and an interested person;
- (g) a **"transaction"** includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly; and

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- (h) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905 and 906 of Chapter 9 of the Listing Manual, the following applies:
 - (i) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
 - (ii) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

3.6 **Rationale and Benefit to Shareholders.**

- 3.6.1 It is envisaged that in the ordinary course of their businesses, transactions between companies in the Entity at Risk Group and the Company's interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of services in the ordinary course of business by the Entity at Risk Group to the Company's interested persons.
- 3.6.2 In view of the time-sensitive and recurrent nature of commercial transactions, the obtaining of the Shareholders' Mandate pursuant to Chapter 9 of the Listing Manual will enable the Entity at Risk Group, or any member thereof, in the ordinary course of their businesses, to enter into the Mandated Transactions set out in paragraph 3.9 below with the Mandated Interested Persons, provided such Mandated Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 3.6.3 The Shareholders' Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the Entity at Risk Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings, on each occasion to seek Shareholders' prior approval for the entry by the relevant company in the Entity at Risk Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining corporate objectives.
- 3.6.4 During FY2025, the Entity at Risk Group has, in the ordinary course of business, provided services falling within the categories of Mandated Transactions to the Mandated Interested Persons and has charged a fee(s) for such services depending on the nature of the services provided.

3.7 **Scope and Validity Period of the Shareholders' Mandate.**

- 3.7.1 The Shareholders' Mandate covers various types of Mandated Transactions under each category of activities to which the Shareholders' Mandate applies and describes the review procedures for ensuring that such transactions will be entered into with the specified classes of Mandated Interested Persons on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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3.7.2 The Shareholders' Mandate will not apply to any transaction by a company in the Entity at Risk Group with a Mandated Interested Person that:

- (a) is below S\$100,000 in value, as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions; or
- (b) is equal to or exceeds S\$100,000 in value, but qualifies as an excepted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

The Shareholders' Mandate would, however, cover transactions by a company in the Entity at Risk Group with a Mandated Interested Person with values below S\$100,000 entered into during the same financial year and which are aggregated by the SGX-ST under Chapter 9 of the Listing Manual and treated as if they were one interested person transaction which has a value of S\$100,000 or more.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of either of the exceptions in (a) or (b) above, or the scope of the Shareholders' Mandate, will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.7.3 The Shareholders' Mandate will take effect from the passing of Resolution 10, being the ordinary resolution relating thereto, and will continue in force until the conclusion of the next annual general meeting of the Company (unless sooner revoked or varied by the Company in general meeting). Approval from Shareholders will be sought for the renewal of the Shareholders' Mandate at the next annual general meeting and at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to the Mandated Transactions.

3.8 **Classes of Mandated Interested Persons.** The Shareholders' Mandate will apply to the Mandated Transactions that are carried out with Yamasa and its associates. The Group currently provides services to Yamasa and/or its associates. The Group currently has and may from time to time also have a minority equity investment in some of these associates¹. Accordingly, the Shareholders' Mandate will also apply to the Mandated Transactions that are carried out with these associates.

3.9 **Categories of Mandated Transactions.** The transactions to which the Shareholders' Mandate will apply are set out below:

3.9.1 the provision by the Entity at Risk Group of brokerage services for

- (i) the charter of ships;
- (ii) the sale and purchase of ships; and
- (iii) the sale and purchase of properties;

¹ Such associates in which the Group has a minority equity investment of 18% each, as at the Latest Practicable Date, are Quest Bulkship S.A., Stella Bulkship S.A., and Tiara Bulkship S.A.

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- 3.9.2 the provision by the Entity at Risk Group of administrative services (including but not limited to the establishment and maintenance of bank account(s), bookkeeping, preparation of insurance and tax records);
- 3.9.3 the provision by the Entity at Risk Group of commercial management services for ships (including but not limited to the arrangement of employment, bunker fuels, insurance and surveys for the ships and the appointment of agents for the ships);
- 3.9.4 the provision by the Entity at Risk Group of (a) technical consultancy services for newbuildings (including but not limited to services relating to advice on newbuilding specifications, and the review and approval of drawings of newbuildings) and (b) shipbuilding supervision services (including but not limited to services relating to inspection of materials, machinery and equipment before installation on the newbuilding, attendance of sea trials and surveys, and monitoring of the progress of construction work);
- 3.9.5 the provision by the Entity at Risk Group of construction management services for small residential property development projects (including but not limited to services relating to sourcing for suitable sites and overseeing design and construction of projects);
- 3.9.6 the provision by the Entity at Risk Group of property management services for completed residential properties (including but not limited to services relating to leasing management);
- 3.9.7 the provision by the Entity at Risk Group of advisory services (including but not limited to advisory services relating to investment advice on asset acquisitions); and
- 3.9.8 the provision by the Entity at Risk Group of such other services which are incidental to or in connection with the provision of services in paragraphs 3.9.1 to 3.9.7 above,

(collectively, the “**Mandated Transactions**”).

- 3.10 **Review Procedures for Mandated Transactions with Mandated Interested Persons.** The Entity at Risk Group has an internal control system in place to ensure that Mandated Transactions with the Mandated Interested Persons are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, and are consistent with the Entity at Risk Group’s usual policies and practices.

In particular, the following review procedures have been implemented:

3.10.1 **Review Procedures**

- (a) all contracts entered into or transactions with Mandated Interested Persons by the Entity at Risk Group are to be carried out at prevailing market rates or prices on terms which are no more favourable to the Mandated Interested Persons than the usual commercial terms extended to unrelated third parties in recent transactions or otherwise in accordance with applicable industry norms. At least two most recent comparable contracts entered into by the Entity at Risk Group with unrelated third parties will be used as a basis for comparing and determining the price and commercial terms to be offered to the Mandated Interested Persons, after taking into account, amongst others, if applicable, factors such as but not limited to prevailing market conditions (such as supply and demand for such services); and

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- (b) in the limited circumstances where the prevailing market rates or prices are not available due to the nature of service to be provided or in the circumstances where it is impractical or impossible to compare against recent contracts entered into by the Entity at Risk Group with unrelated third parties, the Entity at Risk Group's pricing for such services to be provided to Mandated Interested Persons is determined in accordance with the Entity at Risk Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Entity at Risk Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Mandated Interested Persons for such services, non-price factors such as, but not limited to, customer requirements, specifications, duration of contract, strategic purposes of the transaction (including benefits of, and rationale for, transacting with the Mandated Interested Persons), customers' credit standing, transaction volume, size of the transaction, delivery requirements, resources available to the Entity at Risk Group, length of business relationship, potential for future repeat business, prevailing market conditions and demand for such services will be taken into account.

3.10.2 **Threshold Limits**

For the purposes of sub-paragraphs (a), (b) and (c) below, the "Financial Limit" shall be the amount equivalent to 3.0% of the Group's audited consolidated NTA for the time being, as determined by reference to the Group's latest announced audited consolidated financial statements.

In addition to the above review procedures, the following review and approval procedures will apply to the Mandated Transactions:

- (a) transactions equal to or exceeding S\$100,000 but below the Financial Limit (as defined above) each in value, will be reviewed and approved prior to their entry by, as the case may be:
- (i) **where the transaction involves the provision of services to a Mandated Interested Person in which the Group has an equity investment:** the Review Committee of the Company (the "**Review Committee**"), being a committee appointed by the Company's chief executive officer and authorised to review and approve, amongst others, transactions entered into in connection with investments to be made by the Group (such as services provided to a joint venture between the Group and a Mandated Interested Person). As at the Latest Practicable Date, the Review Committee comprises Masahiro Iwabuchi (Chief Executive Officer and Chairman of the Review Committee), Michio Tanamoto (Advisor to CEO), Lim Kai Ching (Executive Director), Shinichiro Ishizaki (Executive Director) and Takeshi Iritono (Executive Director); or
 - (ii) **where the transaction involves the provision of services to a Mandated Interested Person in which the Group does not have an equity investment:** the Management Committee of the Company (the "**Management Committee**"), being a committee appointed by the Company's chief executive officer and authorised to review and approve, amongst others, transactions that do not involve investments to be made by the Group or transactions which are not entered into in connection with such investments. As at the Latest Practicable Date, the Management Committee comprises Masahiro Iwabuchi (Chief Executive Officer and Chairman of the Management Committee), Michio Tanamoto (Advisor to CEO), Lim Kai Ching (Executive Director), Shinichiro Ishizaki (Executive Director) and Takeshi Iritono (Executive Director).

Transactions equal to or exceeding S\$100,000 but below the Financial Limit are also tabled for review by the Audit Committee on a quarterly basis;

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- (b) transactions equal to or exceeding the Financial Limit each in value will be reviewed and approved by the Audit Committee prior to their entry;
- (c) where the value of a transaction, when aggregated with previous transactions of the same kind in any particular financial year, is equal to or exceeds the Financial Limit, such transaction, and all future transactions of the same kind in that particular financial year will be reviewed and approved by the Audit Committee prior to their entry; and
- (d) the Review Committee, the Management Committee or, as the case may be, the Audit Committee, may, as it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers.

3.10.3 **Other Review Procedures**

The following will apply to the review and approval process:

- (a) if any member of the Review Committee or, as the case may be, the Management Committee has an interest in the transaction or is a nominee for the time being of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Review Committee or, as the case may be, the Management Committee in relation to that transaction;
- (b) if the members of the Review Committee or, as the case may be, the Management Committee have an interest in the transaction or are nominees for the time being of the Mandated Interested Person, the review and approval process shall be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who is not a nominee of the Mandated Interested Person and has no interest in the transaction) designated by the Chairman of the Audit Committee from time to time for such purpose; and
- (c) if a member of the Audit Committee has an interest in a transaction or is a nominee for the time being of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

3.10.4 **Register of Mandated Transactions**

The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Mandated Transactions recorded in the register to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with.

3.10.5 **Audit Committee Review**

The Audit Committee will review the internal audit reports on an annual basis to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with.

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If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Entity at Risk Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures so that Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.11 **Disclosures.** In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will:

3.11.1 disclose in the Company's annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Shareholders' Mandate during the financial year (as well as in the annual reports for subsequent financial years that the Shareholders' Mandate continues in force); and

3.11.2 announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Shareholders' Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to reporting by listed companies) within the time required for the announcement of such report.

4. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

4.1 **Introduction.** Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other applicable laws and regulations. Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the forthcoming 2026 AGM for the adoption of the Share Purchase Mandate.

If approved by the Shareholders at the 2026 AGM, the authority conferred by the Share Purchase Mandate will take effect from the date of the 2026 AGM and continue in force until the date on which the next annual general meeting is held or required by law to be held, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

For the avoidance of doubt, the Company does not currently have authority to purchase or otherwise acquire its Shares. The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.

4.2 **Rationale for the Adoption of the Share Purchase Mandate.** While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to purchase or acquire Shares, the Directors believe that the adoption of the Share Purchase Mandate would give the Company the flexibility to undertake purchases or acquisitions of Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the net asset value and/or earnings per Share and would allow the Company to optimally allocate its resources and maximise share value.

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In addition, purchases or acquisitions pursuant to the Share Purchase Mandate would continue to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors greater flexibility to exercise control over the Company's share capital structure, dividend policy and cash reserves with a view to enhancing the earnings per Share and/or net asset value per Share. Shares purchased by the Company and held in treasury may also be transferred for the purposes of or pursuant to employees' share schemes implemented by the Company. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

4.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate, if approved at the 2026 AGM, are summarised below:

4.3.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10 per cent. of the total number of issued Shares as at the date of the 2026 AGM at which the proposed adoption of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual²) will be disregarded for purposes of computing the 10 per cent. limit.

For illustrative purposes only: on the basis of 78,599,987 Shares in issue³, excluding treasury shares, as at the Latest Practicable Date and assuming that:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company and no Shares purchased or acquired by the Company are held as treasury shares; and
- (c) no Shares are held as subsidiary holdings,

on or prior to the 2026 AGM, not more than 7,859,998 Shares (representing 10 per cent. of the total number of issued Shares, excluding treasury shares) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

In the event that any of the Awards granted pursuant to the Uni-Asia Group PSP that have vested are released, during the period between the Latest Practicable Date and the date of the 2026 AGM, only those new Shares that are allotted and issued by the date of the 2026 AGM ("**Approval Date**") pursuant to the release of such vested Awards will be taken into account for the purposes of determining the total number of Shares as at the Approval Date.

² "Subsidiary holdings" is defined in the Listing Manual to mean Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

³ As at the Latest Practicable Date, the Company has no subsidiary holdings.

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4.3.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2026 AGM at which the proposed adoption of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

4.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST; and/or
- (b) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules.

Under the Companies Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all of the following conditions:

- (i) the offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there must be disregarded:
 - a. differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - b. differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - c. differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

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In addition, the Listing Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which contains at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share purchase;
- (4) the consequences, if any, of share purchases by the Company that will arise under the Code or other applicable takeover rules;
- (5) whether the share purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any share purchases made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased will be cancelled or kept as treasury shares.

4.3.4 **Maximum Purchase Price**

The purchase price (excluding related brokerage, commission, clearance fees, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share in the event of any share purchase shall be determined by the Directors, but in any event, shall not exceed the maximum price ("**Maximum Price**"), which:

- (a) in the case of an On-Market Purchase, shall mean the price per Share not more than five per cent. (5%) above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring during such five Market Day period and the date of the On-Market Purchase by the Company; and
- (b) in the case of an Off-Market Purchase, shall mean the price per Share not more than twenty per cent. (20%) above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme.

- 4.4 **Status of Purchased or Acquired Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

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4.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

4.5.1 **Maximum Holdings**

The number of Shares held as treasury shares⁴ cannot at any time exceed 10% of the total number of issued Shares.

4.5.2 **Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed and any such shares so allotted shall be treated, for the purposes of the Companies Act, as if they were purchased by the Company at the time they were allotted, in circumstances in which Section 76H of the Companies Act applied. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

4.5.2 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to the Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

⁴ For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

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- 4.6 **Sources of Funds.** The Company may purchase or acquire its own Shares out of the Company's capital, as well as from its profits, so long as the Company is solvent.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Purchase Mandate.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the financial position of the Group would be materially adversely affected.

- 4.7 **Singapore Take-over Implications.**

4.7.1 **Provisions under the Code**

Some of the provisions of the Code are summarised below:

- (a) Under Appendix 2 of the Code, any increase in the percentage of voting rights held by a shareholder and persons acting in concert with him resulting from a share purchase by a company will be treated as an acquisition for the purposes of Rule 14 of the Code.
- (b) Pursuant to Rule 14 of the Code, a shareholder and persons acting in concert with the shareholder will incur an obligation to make a mandatory takeover offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the company to 30 per cent. or more, or if they, together holding between 30 per cent. and 50 per cent. of the company's voting rights, increase their voting rights in the company by more than one per cent. in any period of six months.
- (c) Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the Code presumes certain persons to be acting in concert, namely, the following:
 - (i) a company, its parent, its subsidiaries and fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20 per cent. but not more than 50 per cent. of the voting rights of the first-mentioned company;
 - (ii) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);
 - (iii) a company with any of its pension funds and employee share schemes;
 - (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

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- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
 - (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
 - (vii) partners; and
 - (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.
- (d) The effect of Rule 14 and Appendix 2 of the Code is that:
- (i) unless exempted, directors and persons acting in concert with them will incur an obligation to make a takeover offer if, as a result of the company purchasing or acquiring its own shares, the voting rights of such directors and their concert parties increase to 30 per cent. or more, or if such directors and their concert parties hold between 30 per cent. and 50 per cent. of the voting rights of the company, such voting rights increase by more than one per cent. in any period of six months; and
 - (ii) a shareholder not acting in concert with the directors will not be required to make a takeover offer if, as a result of the company purchasing or acquiring its own shares, the voting rights of such shareholder would increase to 30 per cent. or more, or if such shareholder holds between 30 per cent. and 50 per cent. of the Company's voting rights, his voting rights increase by more than one per cent. in any period of six months as a result of the company buying back its shares. Such shareholder need not abstain from voting in respect of the resolution approving the adoption of the Share Purchase Mandate.

4.7.2 **Directors' and Substantial Shareholders' Interest**

Based on the 78,599,987 Shares in issue, excluding treasury shares, as at the Latest Practicable Date, and assuming that:

- (a) there is no change in the total number of issued Shares between the Latest Practicable Date and the date of the AGM;
- (b) the Company purchases or acquires 7,859,998 Shares being the maximum 10 cent. of the total number of issued Shares, excluding treasury shares, as at Latest Practicable Date under the Share Purchase Mandate; and
- (c) there is no change in the number of issued Shares held or deemed to be held by the Directors or the Substantial Shareholders as set out in the table below,

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the aggregate interest (direct and deemed) in Shares of the Directors and the Substantial Shareholders as at the date of the AGM and after the purchase or acquisition by the Company of 10 per cent. of the total number of issued Shares, excluding treasury shares, pursuant to the Share Purchase Mandate are as follows:

Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Before Purchase / Acquisition (%) ⁽¹⁾	After Purchase / Acquisition (%) ⁽¹⁾
<u>Directors</u>				
Masahiro Iwabuchi	1,100,000	–	1.40	1.55
Lim Kai Ching	100,000	4,500 ⁽²⁾	0.13	0.15
<u>Substantial Shareholders</u>				
Yamasa Co., Ltd	–	23,582,116 ⁽³⁾	30.00 ⁽³⁾	33.34
Evergreen International S.A.	7,031,250	–	8.95	9.94
Precious Shipping Public Company Limited	–	4,686,900 ⁽⁴⁾	5.96 ⁽⁴⁾	6.63
Precious Shipping (Singapore) Pte Limited	–	4,686,900 ⁽⁴⁾	5.96 ⁽⁴⁾	6.63

Note:

- (1) Based on 78,599,987 issued Shares as at the Latest Practicable Date.
- (2) Shares owned by spouse.
- (3) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd.
- (4) Precious Shipping (Singapore) Pte Limited and Unity Ventures Pte. Ltd. hold 1,249,700 Shares and 3,437,200 Shares, respectively, through their nominee, DB Nominees (Singapore) Pte Ltd. Precious Shipping (Singapore) Pte Limited directly holds 100% of the share capital of Unity Ventures Pte. Ltd. and accordingly, has an interest in 4,686,900 Shares. Precious Shipping Public Company Limited directly holds 100% of the share capital of Precious Shipping (Singapore) Pte Limited, and accordingly, has an interest in 4,686,900 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event the Company purchases the maximum number of 7,859,998 Shares under the Share Purchase Mandate. Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder (together with persons acting in concert with them) who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 7,859,998 Shares under the Share Purchase Mandate. In this regard, Yamasa has a shareholding interest of 30.0% in the Company as at the Latest Practicable Date, and each of the Directors has confirmed that he is not acting in concert with Yamasa to obtain or consolidate effective control of the Company.

The Share Purchase Mandate is not intended to assist any Shareholder or its concert parties to obtain or consolidate effective control of the Company. The Directors will decide when, how many and on what terms to repurchase any Shares pursuant to the Share Purchase Mandate in the interests of the Company and its Shareholders as a whole, taking into account various commercial considerations such as the financial effects of the share purchases on the Company.

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Notwithstanding the foregoing, Shareholders are advised to consult their professional advisers at the earliest opportunity as to whether an obligation to make a general offer would arise by reason of any share purchases or acquisitions by the Company.

- 4.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or the tax implications of share repurchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.
- 4.9 **Effect of the Share Purchase Mandate on the SGX-ST Listing.** Rule 723 of the Listing Manual requires a listed company to ensure that at least 10 per cent. of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by the public. The term “public” is defined in the Listing Manual (where relevant to the Company) as persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of a company and its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 53.56 per cent. of the total number of issued Shares are held by public shareholders. As at the Latest Practicable Date, the Company has no shares held in treasury. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10 per cent. limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.
- 4.10 **Details of Share Purchases.** The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.
- 4.11 **Financial Effects.** The financial effects on the Company and the Group arising from share purchases made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2025, are based on the assumptions set out below:

4.11.1 **Purchase or Acquisition out of Capital and/or Profits**

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (the “**Purchase Price**”) and the amount available for the distribution of cash dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price and correspondingly reduce the amount available for the distribution of cash dividends by the Company; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

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4.11.2 **Number of Shares purchased or acquired**

Based on the number of issued and paid-up Shares as at the Latest Practicable Date and on the assumptions set out in paragraph 4.3.1 above, the purchase or acquisition by the Company of up to the maximum limit of 10 per cent. of its issued Shares will result in the purchase or acquisition of 7,859,998 Shares.

4.11.3 **Maximum price to be paid for share purchases**

For illustrative purposes only, in the case of an On-Market purchase by the Company and assuming that the Company purchases or acquires 7,859,998 Shares at the Maximum Price of S\$0.916 per Share (being 5 per cent. above the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 7,859,998 Shares is approximately S\$7.2 million (or approximately US\$5.6 million after translation based on an exchange rate of US\$1.00 to S\$1.28).

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 7,859,998 Shares at the Maximum Price of S\$1.046 per Share (being 20 per cent. above the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 7,859,998 Shares is approximately S\$8.2 million (or approximately US\$6.4 million after translation based on an exchange rate of US\$1.00 to S\$1.28).

For illustrative purposes only, and based on the assumptions set out above, and further assuming the On-Market Purchases and Off-Market Purchases are made entirely out of profits, the financial effects of the share purchases pursuant to the Share Purchase Mandate on the audited accounts of the Company and the Group for FY2025 as if the Share Purchase Mandate had been effective on 31 December 2025 are as follows:

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(a) On-Market Purchases made entirely out of profits and held as treasury shares

As at 31 December 2025	Group		Company	
	Before the Share Purchase US\$'000	After the Share Purchase US\$'000	Before the Share Purchase US\$'000	After the Share Purchase US\$'000
Equity excluding treasury shares	124,341	124,341	113,829	113,829
Treasury shares	–	(5,625)	–	(5,625)
Total equity including treasury shares	124,341	118,716	113,829	108,204
NTA	124,341	118,716	113,829	108,204
Current assets	62,511	56,886	2,834	(2,791)
Current liabilities	28,170	28,170	1,175	1,175
Total borrowings	87,427	87,427	–	–
Cash and cash equivalents	33,991	28,366	116	(5,509)
Net profit attributable to owners of the Company	920	920	1,242	1,242
Total number of issued Shares ('000)	78,600	70,740	78,600	70,740
Financial Ratios				
NTA per Share (US\$)	1.58	1.68	1.45	1.53
Gearing (%)	70.3%	73.6%	0.0%	0.0%
Current ratio (times)	2.22	2.02	2.41	(2.38)
EPS (US cents)	1.17	1.30	1.58	1.76

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(b) Off-Market Purchases made entirely out of profits and held as treasury shares

As at 31 December 2025	Group		Company	
	Before the Share Purchase US\$'000	After the Share Purchase US\$'000	Before the Share Purchase US\$'000	After the Share Purchase US\$'000
Equity excluding treasury shares	124,341	124,341	113,829	113,829
Treasury shares	–	(6,423)	–	(6,423)
Total equity including treasury shares	124,341	117,918	113,829	107,406
NTA	124,341	117,918	113,829	107,406
Current assets	62,511	56,088	2,834	(3,589)
Current liabilities	28,170	28,170	1,175	1,175
Total borrowings	87,427	87,427	–	–
Cash and cash equivalents	33,991	27,568	116	(6,307)
Net profit attributable to owners of the Company	920	920	1,242	1,242
Total number of issued Shares ('000)	78,600	70,740	78,600	70,740
Financial Ratios				
NTA per Share (US\$)	1.58	1.67	1.45	1.52
Gearing (%)	70.3%	74.1%	0.0%	0.0%
Current ratio (times)	2.22	1.99	2.41	(3.05)
EPS (US cents)	1.17	1.30	1.58	1.76

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(c) On-Market Purchases made entirely out of profits and cancelled

As at 31 December 2025	Group		Company	
	Before the Share Purchase US\$'000	After the Share Purchase US\$'000	Before the Share Purchase US\$'000	After the Share Purchase US\$'000
Equity excluding treasury shares	124,341	118,716	113,829	108,204
Treasury shares	–	–	–	–
Total equity including treasury shares	124,341	118,716	113,829	108,204
NTA	124,341	118,716	113,829	108,204
Current assets	62,511	56,886	2,834	(2,791)
Current liabilities	28,170	28,170	1,175	1,175
Total borrowings	87,427	87,427	–	–
Cash and cash equivalents	33,991	28,366	116	(5,509)
Net profit attributable to owners of the Company	920	920	1,242	1,242
Total number of issued Shares ('000)	78,600	70,740	78,600	70,740
Financial Ratios				
NTA per Share (US\$)	1.58	1.68	1.45	1.53
Gearing (%)	70.3%	73.6%	0.0%	0.0%
Current ratio (times)	2.22	2.02	2.41	(2.38)
EPS (US cents)	1.17	1.30	1.58	1.76

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(d) Off-Market Purchases made entirely out of profits and cancelled

	Group		Company	
	Before the Share Purchase US\$'000	After the Share Purchase US\$'000	Before the Share Purchase US\$'000	After the Share Purchase US\$'000
As at 31 December 2025				
Equity excluding treasury shares	124,341	117,918	113,829	107,406
Treasury shares	–	–	–	–
Total equity including treasury shares	124,341	117,918	113,829	107,406
NTA	124,341	117,918	113,829	107,406
Current assets	62,511	56,088	2,834	(3,589)
Current liabilities	28,170	28,170	1,175	1,175
Total borrowings	87,427	87,427	–	–
Cash and cash equivalents	33,991	27,568	116	(6,307)
Net profit attributable to owners of the Company	920	920	1,242	1,242
Total number of issued Shares ('000)	78,600	70,740	78,600	70,740
Financial Ratios				
NTA per Share (US\$)	1.58	1.67	1.45	1.52
Gearing (%)	70.3%	74.1%	0.0%	0.0%
Current ratio (times)	2.22	1.99	2.41	(3.05)
EPS (US cents)	1.17	1.30	1.58	1.76

Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited accounts of the Company and the Group for FY2025 and is not necessarily representative of the future financial performance of the Company or the Group.

Although the Share Purchase Mandate would authorise the Company to purchase 10 per cent. of the total number of issued Shares, the Company may not necessarily purchase or be able to purchase the entire 10 per cent. of the total number of issued Shares, nor to such an extent that would materially and adversely affect the financial position of the Company or the Group.

Share purchases will only be effected after assessing the relative impact of a share purchase taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and the performance of the Shares).

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4.12 **Listing Rules – Reporting Requirements.** Rule 886 of the Listing Manual provides that a listed company shall notify the SGX-ST of any share purchase as follows:

- (a) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

The notification of such share purchases to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe, such as, *inter alia*, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

In addition, in accordance with Rule 704(28) of the Listing Manual, the Company will announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Company may not undertake any purchases or acquisitions of its Shares prior to the announcement of any price-sensitive information by the Company, until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

The Company may not effect any purchases or acquisitions of Shares on the SGX-ST during the period commencing one month before the announcement of the Company's financial statements for its half-year or full-year, as the case may be, and ending on the date of announcement of the relevant results.

5. DIRECTORS' RECOMMENDATIONS

5.1 **The Proposed Change of Auditors.** The Directors are of the opinion that the proposed appointment of RSM SG Assurance LLP as Auditor of the Company in place of the retiring Auditor, KPMG LLP, is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 8 of the Notice of AGM, being the ordinary resolution relating to the proposed appointment of RSM SG Assurance LLP as Auditor of the Company in place of the retiring Auditor, KPMG LLP.

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- 5.2 **The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions.** The Independent Directors are of the opinion that the entry by the Entity at Risk Group into the Mandated Transactions with the Mandated Interested Persons in the ordinary course of business will enhance the efficiency of the Group, and is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 10 of the Notice of AGM, being the ordinary resolution relating to the proposed renewal of the Shareholders' Mandate for Interested Person Transactions.
- 5.3 **The Proposed Adoption of the Share Purchase Mandate.** Having considered, amongst others, the terms and the rationale for, and the financial effects of the proposed adoption of the Share Purchase Mandate set out in this Appendix, the Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 11 of the Notice of AGM, being the ordinary resolution relating to the proposed adoption of the Share Purchase Mandate.
- 5.4 **Abstention from Voting.** Yamasa will abstain from voting, whether in person or by representative or proxy, and will procure that its associates will abstain from voting, their shareholdings, if any, in respect of Resolution 10 of the Notice of AGM. The Company will disregard any votes cast by Yamasa and its associates, if any, in respect of Resolution 10.

6. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 30 Cecil Street #10-06/07 Prudential Tower, Singapore 049712, during normal business hours from the date of this Appendix up to the date of the 2026 AGM:

- (a) the 2025 Circular dated 8 April 2025;
- (b) the Annual Report of the Company for the financial year ended 31 December 2025, containing this Appendix;
- (c) RSM SG Assurance LLP's letter to the Company in respect of their consent to act as Auditor of the Company dated 2 April 2026; and
- (d) the notice of nomination of the proposed new Auditor dated 6 March 2026 from a shareholder.



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