UNI-ASIA GROUP LIMITED

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

UNI-ASIA GROUP LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Contents

Unaudited Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Profit or Loss

For The Six Months Ended 30 June 2026

	Note	The Group 6 months ended 30 June 2026 US$'000	The Group 6 months ended 30 June 2025 US$'000	% Change
Charter income		19,097	11,902	60%
Fee income	10	2,990	2,038	47%
Sale of properties under development		–	–	–
Investment returns	11	2,550	2,623	(3%)
Interest income		268	582	(54%)
Other income		216	1,006	(79%)
Total income		**25,121**	**18,151**	**38%**
Employee benefits expenses		(2,830)	(3,327)	(15%)
Depreciation of property, plant and equipment		(4,354)	(4,103)	6%
Depreciation of right-of-use assets		(293)	(266)	10%
Vessel operating expenses		(8,083)	(6,784)	19%
Costs of properties under development sold		–	–	–
Gain on disposal of asset held for sale		–	109	(100%)
Net foreign exchange gain/(loss)		19	(82)	(123%)
Other expenses		(1,682)	(1,709)	(2%)
Total operating expenses		**(17,223)**	**(16,162)**	**7%**
Operating profit		**7,898**	**1,989**	**297%**
Finance costs – interest expense		(2,002)	(1,249)	60%
Finance costs – lease interest		(26)	(39)	(33%)
Finance costs – others		(96)	(35)	174%
Share of results of associates		1	6	(83%)
Allocation to Tokumei Kumiai[1] investors		38	(2)	N/M
Profit before tax		**5,813**	**670**	**768%**
Income tax expense	12	(117)	(51)	129%
Profit for the period		**5,696**	**619**	**820%**
Profit/(loss) for the period attributable to:				
Owners of the Company		5,187	911	469%
Non-controlling interests		509	(292)	N/M
		5,696	**619**	**820%**

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

Condensed Interim Consolidated Statement of Comprehensive Income

For The Six Months Ended 30 June 2026

	Note	The Group 6 months ended 30 June 2026 US$'000	2025 US$'000	% Change
Profit for the period		**5,696**	**619**	**820%**
Other comprehensive income for the period, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		(689)	1,535	(145%)
Other comprehensive income for the period, net of tax		(689)	1,535	(145%)
Total comprehensive income for the period		**5,007**	**2,154**	**132%**
Total comprehensive income for the period attributable to:				
Owners of the Company		4,488	2,438	84%
Non-controlling interests		519	(284)	N/M
		5,007	**2,154**	**132%**

N/M: Not meaningful

Condensed Interim Statements of Financial Positions
As At 30 June 2026

		The Group		The Company	
	Note	30 June 2026 US$'000	31 December 2025 US$'000	30 June 2026 US$'000	31 December 2025 US$'000
ASSETS					
Non-current assets					
Investment properties	5	11,262	4,849	–	–
Investments	17	3,920	4,561	–	–
Investment in subsidiary		–	–	113,022	113,022
Investment in associates		179	146	–	–
Property, plant and equipment	6	145,482	148,852	–	–
Right-of-use assets		791	808	235	318
Rental deposits		257	164	–	–
Deferred tax assets		257	201	–	–
Deposit for purchase of vessel		1,655	–	–	–
Total non-current assets		**163,803**	**159,581**	**113,257**	**113,340**
Current assets					
Investments	17	3,046	1,769	–	–
Properties under development for sale	7	9,364	13,571	–	–
Accounts receivable		856	887	–	–
Amounts due from subsidiary		–	–	2,148	2,593
Prepayments, deposits and other receivables		10,660	12,239	85	125
Tax recoverable		1	54	–	–
Cash and bank balances		28,484	33,991	209	116
Total current assets		**52,411**	**62,511**	**2,442**	**2,834**
Total assets		**216,214**	**222,092**	**115,699**	**116,174**

Condensed Interim Statements of Financial Positions (cont'd)
As At 30 June 2026

	Note	The Group		The Company	
		30 June 2026 US$'000	31 December 2025 US$'000	30 June 2026 US$'000	31 December 2025 US$'000
EQUITY					
Equity attributable to owners of the Company					
Share capital	8	113,174	113,174	113,174	113,174
Retained earnings		15,321	10,748	664	655
Translation reserve		(6,467)	(5,768)	–	–
Capital reserve		(2,808)	(2,808)	–	–
Total equity attributable to owners of the Company		119,220	115,346	113,838	113,829
Non-controlling interests		9,514	8,995	–	–
Total equity		**128,734**	**124,341**	**113,838**	**113,829**
LIABILITIES					
Non-current liabilities					
Borrowings	9	63,160	68,869	–	–
Lease liabilities		302	415	78	170
Deferred tax liabilities		371	297	–	–
Amount due to subsidiary		–	–	1,000	1,000
Total non-current liabilities		**63,833**	**69,581**	**1,078**	**1,170**
Current liabilities					
Borrowings	9	19,398	18,558	–	–
Lease liabilities		589	512	178	174
Due to Tokumei Kumiai investors		199	489	–	–
Accounts payable		596	545	–	–
Amounts due to subsidiary		–	–	49	47
Other payables and accruals		2,675	7,383	393	574
Income tax payable		190	683	163	380
Total current liabilities		**23,647**	**28,170**	**783**	**1,175**
Total liabilities		**87,480**	**97,751**	**1,861**	**2,345**
Total equity and liabilities		**216,214**	**222,092**	**115,699**	**116,174**

Condensed Interim Consolidated Statement of Changes in Equity
For The Six Months Ended 30 June 2026

The Group	Note	Attributable to the owners of the Company					Non-controlling interests US$'000	Total equity US$'000
		Share capital (Note 8) US$'000	Retained earnings US$'000	Translation reserve US$'000	Capital reserve US$'000	Total US$'000		
At 1 January 2025		113,174	11,636	(5,713)	(2,808)	116,289	569	116,858
Profit/(loss) for the period		–	911	–	–	911	(292)	619
Other comprehensive income for the period		–	–	1,527	–	1,527	8	1,535
Total comprehensive income for the period		–	911	1,527	–	2,438	(284)	2,154
Distributions to owners:								
Final dividend in respect of 2024	13	–	(1,204)	–	–	(1,204)	–	(1,204)
Capital contribution from non-controlling interests		–	–	–	–	–	5,103	5,103
At 30 June 2025		113,174	11,343	(4,186)	(2,808)	117,523	5,388	122,911
At 1 January 2026		113,174	10,748	(5,768)	(2,808)	115,346	8,995	124,341
Profit for the period		–	5,187	–	–	5,187	509	5,696
Other comprehensive income for the period		–	–	(699)	–	(699)	10	(689)
Total comprehensive income for the period		–	5,187	(699)	–	4,488	519	5,007
Distributions to owners:								
Final dividend in respect of 2025	13	–	(614)	–	–	(614)	–	(614)
At 30 June 2026		113,174	15,321	(6,467)	(2,808)	119,220	9,514	128,734

Condensed Interim Statement of Changes in Equity

For The Six Months Ended 30 June 2026

The Company	Note	Share capital (Note 8) US$'000	Retained earnings US$'000	Total equity US$'000
At 1 January 2025		113,174	1,221	114,395
Profit for the period, representing total comprehensive income for the period		–	1,032	1,032
Distribution to owners:				
Final dividend in respect of 2024	13	–	(1,204)	(1,204)
At 30 June 2025		113,174	1,049	114,223
At 1 January 2026		113,174	655	113,829
Profit for the period, representing total comprehensive income for the period		–	623	623
Distribution to owners:				
Final dividend in respect of 2025	13	–	(614)	(614)
At 30 June 2026		113,174	664	113,838

Condensed Interim Consolidated Statement of Cash Flows
For The Six Months Ended 30 June 2026

		The Group	
		6 months ended 30 June	
	Note	2026 US$'000	2025 US$'000
Cash flows from operating activities			
Profit before tax		5,813	670
Adjustments for:			
Investment returns	11	(2,550)	(2,623)
Depreciation of property, plant and equipment		4,354	4,103
Depreciation of right-of-use assets		293	266
Gain on disposal of asset held for sale		–	(109)
Net foreign exchange (gain)/loss		(19)	82
Interest income		(268)	(582)
Finance costs – interest expense		2,002	1,249
Finance costs – lease interest		26	39
Finance costs – others		96	35
Share of results of associates		(1)	(6)
Allocation to Tokumei Kumiai investors		(38)	2
Operating cash flows before changes in working capital		9,708	3,126
Changes in working capital:			
Net change in properties under development for sale		(2,151)	(5,569)
Net change in accounts receivable		4	73
Net change in prepayments, deposits and other receivables		1,703	539
Net change in accounts payable		(8)	(105)
Net change in other payables and accruals		(4,629)	(1,482)
Cash flows generated from/(used in) operations		4,627	(3,418)
Interest received on bank balances		278	641
Tax paid		(545)	(175)
Net cash flows generated from/(used in) operating activities		**4,360**	**(2,952)**

Condensed Interim Consolidated Statements of Cash Flow (cont'd)
For The Six Months Ended 30 June 2026

	Note	The Group	
		6 months ended 30 June	
		2026	2025
		US$'000	US$'000
Cash flows from investing activities			
Purchase of investments		(1,094)	(2,571)
Proceeds from redemption/sale of investments		952	1,247
Deposits refunded/(paid) for small residential projects		4	(4)
Deposit paid for purchase of vessel		(1,655)	(2,086)
Purchase of property, plant and equipment		(870)	(24,130)
Proceeds from disposal of asset held for sale		–	10,317
Contribution from Tokumei Kumiai investors		–	1,613
Redemption from Tokumei Kumiai investors		(243)	(46)
Investment income received		902	1,484
Property rental income received		242	300
Net cash flows used in investing activities		**(1,762)**	**(13,876)**
Cash flows from financing activities			
Proceeds from borrowings		2,240	17,973
Repayment of borrowings		(6,919)	(10,843)
Interests and other finance cost paid on borrowings		(2,176)	(1,505)
Lease principal paid		(305)	(254)
Lease interest paid		(27)	(39)
Dividends paid	13	(614)	(1,204)
Contribution from non-controlling interests		–	4,970
Net cash flows (used in)/generated from financing activities		**(7,801)**	**9,098**
Net decrease in cash and cash equivalents		**(5,203)**	**(7,730)**
Movements in cash and cash equivalents:			
Cash and cash equivalents at beginning of the period		33,991	45,523
Net decrease in cash and cash equivalents		(5,203)	(7,730)
Effects of foreign exchange rate changes, net		(304)	622
Cash and cash equivalents at end of the period		**28,484**	**38,415**

Notes To The Condensed Interim Consolidated Financial Statements

1. Corporate information

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

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

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

2. Basis of preparation

These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 have been prepared in accordance with *IAS 34 Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") and *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore ("ASC"). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the IASB and Singapore Financial Reporting Standards (International) ("SFRS(I)s") issued by the ASC (collectively, the "Standards"), except for the adoption of new and amended standards as set out in Note 2.1 and change in estimates as set out in Note 2.2.

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Actual results may differ from these estimates. Accordingly, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025, except for new accounting estimates of change in property, plant and equipment useful life as elaborated below:

2. Basis of preparation (cont'd)

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

During FY2026, the Group reassessed the estimated useful lives of vessels classified under property, plant and equipment.

Following the reassessment, the Group revised the estimated useful lives of vessels from 20 years to 25 years with effect from 1 January 2026.

The reassessment was undertaken after considering:
- the operational performance and condition of the Group's vessels following the completion of the first phase of the fleet renewal programme in FY2025;
- improvements in vessel efficiency, environmental performance and long-term commercial competitiveness;
- prevailing industry practices adopted by comparable listed dry bulk shipping companies; and
- current market conditions, including vessel utilisation trends and the increasing economic operating lives of modern dry bulk vessels.

The Group determined that the revised useful lives more appropriately reflect the expected economic useful lives of the vessels.

The change constitutes a change in accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and has therefore been applied prospectively from 1 January 2026.

The decrease in depreciation expense for the year amounts to approximately US$4.1 million, which will instead be recognised as depreciation expense over the extended useful lives in future years.

Judgements made in applying accounting policies

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

Determination of functional currency

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

Estimates and assumptions

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

2. Basis of preparation (cont'd)

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

Estimates and assumptions (cont'd)

(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 30 June 2026 and 31 December 2025 are disclosed in Note 6.

(b) Fair value of unlisted shares in shipping companies

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

The carrying amount of the unlisted shares in shipping companies as at 30 June 2026 and 31 December 2025 and significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 17.

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

The Group held commercial office buildings, small residential properties and group home as investment properties, which were measured at fair values. In addition, the Group invested in unlisted shares of special purpose companies that hold commercial office and industrial buildings and TK investments in small residential property developments which were classified as financial assets measured at fair value through profit or loss.

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

For small residential properties and group home as investment properties, the Group generally used internal valuation to determine fair values. The valuations were based on the income approach, using assumptions including the rental rates, vacancy rate, terminal capitalisation rates, expense ratio and discount rate. For completed properties that were reclassified from property under development for sale to investment properties, the Group used external valuation report in determining the fair values. The valuations were based on capitalisation rate approach, using assumptions including net operating income and capitalisation rate.

2. Basis of preparation (cont'd)

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

Estimates and assumptions (cont'd)

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

For small residential property developments held through TK investments, the Group used internal valuations to estimate fair value. The valuations were primarily based on the residual value approach, taking into consideration the gross development value and discount rates.

The carrying amounts of the investment properties and unlisted shares in commercial office and industrial buildings and TK investments in small residential property developments as at 30 June 2026 and 31 December 2025 and significant unobservable inputs used in fair valuation including its sensitivity analysis are disclosed in Note 17.

3. Seasonal operations

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

4. Segment information

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

(a) ***Operating segments***

At 30 June 2026, the Group is organised on a worldwide basis into the following main reportable segments (activities):

(i) Ship Owning and Chartering;
(ii) Maritime Asset Management ("MAM"): Relates to Group's ship investment activity in venture capital, as well as provision of finance arrangement services;
(iii) Maritime Services: Relates to Group's ship commercial and technical management businesses, as well as ship brokerage service business;
(iv) Property Investment (ex-Japan): Relates to the Group's ex-Japan property investment, investment in venture capital and provision of property asset management services; and
(v) Property Investment (in-Japan): Relates to the Group's in-Japan property investment, property asset management and agency services.

No operating segments have been aggregated to form the above reportable operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes To The Condensed Interim Consolidated Financial Statements

4. Segment information (cont'd)

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

The segment results for the six months ended 30 June 2026 were as follows:

For the 6 months ended 30 June 2026	Shipping			Property		Unallocated items	Eliminations[1]	Total
	Ship owning and chartering US$'000	MAM US$'000	Maritime services US$'000	Property investment (ex-Japan) US$'000	Property investment (in-Japan) US$'000	US$'000	US$'000	US$'000
Total income								
External customers	19,329	2,381	90	36	2,964	53	–	24,853
Interest income	140	–	13	–	7	108	–	268
Inter-segment	–	195	248	–	156	340	(939)	–
	19,469	2,576	351	36	3,127	501	(939)	25,121
Results								
Depreciation of property, plant and equipment	(4,334)	–	–	–	(22)	(2)	4	(4,354)
Depreciation of right-of-use assets	–	–	–	–	(85)	(208)	–	(293)
Finance costs – interest expenses	(1,964)	–	–	–	(38)	(106)	106	(2,002)
Finance costs – lease interest	–	–	–	–	(2)	(24)	–	(26)
Finance costs – others	(298)	–	–	–	(36)	–	238	(96)
Share of results of associates	–	–	–	–	1	–	–	1
Allocation to Tokumei Kumiai investors	–	–	–	–	38	–	–	38
Profit/(loss) before tax	3,794	1,876	(130)	(131)	1,250	(860)	14	5,813
Other segment items are as follows:								
Capital expenditure	2,474	–	–	–	2,331	–	–	4,805
Investment in associates	–	–	–	–	179	–	–	179

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

4. Segment information (cont'd)

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

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

For the 6 months ended 30 June 2025	Shipping			Property		Unallocated items	Eliminations(1)	Total
	Ship owning and chartering US$'000	MAM US$'000	Maritime services US$'000	Property investment (ex-Japan) US$'000	Property investment (in-Japan) US$'000	US$'000	US$'000	US$'000
Total income								
External customers	13,070	2,410	429	4	1,552	104	–	17,569
Interest income	433	–	12	–	4	133	–	582
Inter-segment	–	–	405	–	139	163	(707)	–
	13,503	2,410	846	4	1,695	400	(707)	18,151
Results								
Depreciation of property, plant and equipment	(4,055)	–	(30)	–	(15)	(8)	5	(4,103)
Depreciation of right-of-use assets	–	–	–	–	(58)	(208)	–	(266)
Finance costs – interest expenses	(1,212)	–	–	–	(37)	(2)	2	(1,249)
Finance costs – lease interest	–	–	–	–	(2)	(37)	–	(39)
Finance costs – others	(74)	–	–	–	(8)	–	47	(35)
Share of results of associates	–	–	–	–	6	–	–	6
Allocation to Tokumei Kumiai investors	–	–	–	–	(2)	–	–	(2)
Profit/(loss) before tax	534	1,712	(303)	(225)	28	(1,077)	1	670
Other segment items are as follows:								
Capital expenditure	26,645	–	–	–	11,325	–	–	37,970
Investment in associates	–	–	–	–	162	–	–	162

(1) Inter-segment transactions are eliminated on consolidation.

4. Segment information (cont'd)

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

The segment assets and liabilities were as follows:

	Shipping			Property				
	Ship owning and chartering US$'000	MAM US$'000	Maritime services US$'000	Property investment (ex-Japan) US$'000	Property investment (in-Japan) US$'000	Unallocated items US$'000	Eliminations[1] US$'000	Total US$'000
As at 30 June 2026								
Segment assets:								
Total assets	170,341	1,908	1,594	1,465	38,506	22,022	(19,622)	216,214
Segment liabilities:								
Total liabilities	73,687	102	141	9,335	14,966	8,662	(19,413)	87,480
As at 31 December 2025								
Segment assets:								
Total assets	179,308	1,445	1,808	1,458	36,505	22,262	(20,694)	222,092
Segment liabilities:								
Total liabilities	80,767	39	132	9,374	16,804	12,321	(21,686)	97,751

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

Segment assets consist primarily of investment properties, investments, properties under development for sales, property, plant and equipment, right-of-use assets, deposit for purchase of vessel, receivables and cash and bank balances.

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

4. Segment information (cont'd)

(b) ***Geographical information***

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

Global - the Global segment represents activities with assets or customers with no fixed location, which include ship finance arrangement, investments and asset management of ships, ship owning and chartering.

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

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

	The Group 6 months ended 30 June	
	2026 US$'000	**2025 US$'000**
Total income:		
Global	20,912	16,468
Asia (ex-Japan)	1,295	127
Japan	2,914	1,556
	25,121	18,151

During the period, total revenue of US$10.1 million (30 June 2025: US$9.2 million) were with customers where transactions with each of the customer amounted to ten percent (10%) or more of the Group's revenue.

	The Group	
	30 June 2026 US$'000	**31 December 2025 US$'000**
Non-current assets:		
Global	146,976	149,283
Asia (ex-Japan)	1,721	1,896
Japan	15,106	8,402
	163,803	159,581

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

5. Investment properties

	The Group	
	30 June 2026 US$'000	**31 December 2025 US$'000**
Beginning of period	4,849	7,874
Transfer from properties under development for sale	5,996	–
Fair value adjustment recognised in profit or loss	704	(3,195)
Currency translation differences	(287)	170
End of period	11,262	4,849

The following amounts are recognised in profit or loss:

	The Group 6 months ended 30 June	
	2026 US$'000	**2025 US$'000**
Rental income	143	196
Direct operating expenses arising from:		
- Investment properties that generated rental income	26	42
- Investment properties that did not generated rental income	11	11

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

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

Location	**Use**	**Tenure**	**Unexpired lease term**
Rooms 712-715, 7/F, China Shine Plaza, 9 Lin He Xi Road, Tianhe District, Guangzhou, PRC (1)	Offices	Leasehold	29 years
1-7-12 Shimoochiai, Shinjuku-ku, Tokyo (2)	Residential	Freehold	–
1-19-4 Sasazuka, Shibuya-ku,Tokyo(3)	Residential	Freehold	–
396-2 Kamiyakiri, Matsudo-city, Chiba(4)	Group Home	Freehold	–
1-4-3 Kanasugidai, Funabashi-City, Chiba(5)	Group Home	Freehold	–

(1) The Group adopts management's valuation 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$3.6 million (31 December 2025: US$3.7 million) is mortgaged to secure bank borrowing of US$1.9 million (31 December 2025: US$2.0 million).

5. Investment properties (cont'd)

(3) This investment property was reclassified from "Properties under development for sale" to "Investment properties" following its completion to generate long-term recurring income rather than for sale. The Group engages external valuers in the fair valuation of the investment property. Capitalisation rate method is used which makes reference to the net operating income and capitalisation rate. This investment property amounting to US$3.7 million (31 December 2025: US$1.8 million) is mortgaged to secure bank borrowing of US$1.5 million (31 December 2025: US$1.4 million).

(4) This investment property was reclassified from "Properties under development for sale" to "Investment properties" following its completion to generate long-term recurring income rather than for sale The Group engages external valuers in the fair valuation of the investment property. Capitalisation rate method is used which makes reference to the net operating income and capitalisation rate. This investment property amounting to US$1.4 million (31 December 2025: US$1.2 million) is mortgaged to secure bank borrowing of US$1.0 million (31 December 2025: US$0.9 million).

(5) This investment property was reclassified from "Properties under development for sale" to "Investment properties" following its completion to generate long-term recurring income rather than for sale. The Group engages external valuers in the fair valuation of the investment property. Capitalisation rate method is used which makes reference to the net operating income and capitalisation rate. This investment property amounting to US$1.4 million (31 December 2025: US$1.3 million) is mortgaged to secure bank borrowing of US$1.0 million (31 December 2025: US$1.0 million).

6. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to US$1.0 million (31 December 2025: US$24.6 million).

The carrying amount of the Group's property, plant and equipment as at 30 June 2026 is US$145.5 million (31 December 2025: US$148.9 million), of which the carrying amount of vessels held as property, plant and equipment as at 30 June 2026 is US$145.0 million (31 December 2025: US$148.5 million).

7. Properties under development for sale

	The Group	
	30 June 2026 US$'000	**31 December 2025 US$'000**
Properties under development for sale, for which revenue is recognised at a point in time	9,364	13,571

As at 30 June 2026, the Group's properties under development for sale with carrying amount of US$9.4 million (31 December 2025: US$13.6 million) were mortgaged to financial institutions to secure credit facilities of US$7.8 million (31 December 2025: US$11.4 million).

7. 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 (%)
1-5-10, Higashi, Shibuya-ku, Tokyo	Residential	85%	August 2026	231/ 586	100%
2-29-4,Sasazuka,Shibuya-ku,Tokyo	Residential	40%	November 2026	271/ 625	100%
1-27-5, Higashinakano, Nakano-ku, Tokyo	Residential	18%	August 2027	412/ 919	50%

8. Share capital

	The Group and the Company			
	30 June 2026		31 December 2025	
	Number of shares '000	Share capital US$'000	Number of shares '000	Share capital US$'000
Issued and fully paid:				
Beginning and end of period	78,600	113,174	78,600	113,174

The Company did not hold any treasury shares nor have any outstanding convertibles as at 30 June 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

9. Borrowings

	The Group	
	30 June 2026 US$'000	31 December 2025 US$'000
Non-current		
Repayable per terms of loan facilities:		
Secured	61,168	66,917
Unsecured	1,992	1,952
	63,160	68,869
Current		
Repayable per terms of loan facilities:		
Secured	17,398	16,558
Unsecured	2,000	2,000
	19,398	18,558

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

Notes To The Condensed Interim Consolidated Financial Statements

10. Revenue

	The Group 6 months ended 30 June	
	2026 US$'000	**2025 US$'000**
Asset management and administration fee	976	1,181
Arrangement and agency fee	1,924	501
Brokerage commission	90	356
Total fee income	2,990	2,038
Add: Non-lease component of charter hire income	8,010	6,765
Total revenue from contract with customers	11,000	8,803

11. Investment returns

	The Group 6 months ended 30 June	
	2026 US$'000	**2025 US$'000**
Realised gain on investments:		
- Shipping	14	8
- Small residential property developments	469	86
- Hospitality	7	24
- Others	33	–
Property rental income	232	302
Fair value adjustment on investment properties	704	–
Fair value adjustment on investments:		
- Shipping	1,110	2,220
- Small residential property developments	8	(12)
- Hospitality	(23)	–
- Others	(4)	(5)
	2,550	2,623

12. Income tax

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

	The Group 6 months ended 30 June	
	2026 US$'000	**2025 US$'000**
Current income taxation	128	56
Over provision in respect of prior years	(15)	(9)
Deferred income tax expense relating to origination and reversal of temporary differences	4	4
Income tax expense recognised in profit or loss	117	51

13. Dividends

	The Group and the Company 6 months ended 30 June	
	2026 US$'000	**2025 US$'000**
Paid during the interim period:		
Dividends on ordinary shares:		
- Final dividend for 2025: SG cents 1.0 per share (S$0.8 million) (2024: SG cents 2.0 per share (S$1.6 million))	614	1,204
	S$'000	**S$'000**
Proposed but not recognised as a liability as at 30 June:		
Dividends on ordinary shares:		
- Interim dividend for 2026: SG cent 1.0 per share (2025: SG cent 1.0 per share)	786	786

14. Earnings per share

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

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

	The Group 6 months ended 30 June	
	2026	**2025**
Weighted average number of ordinary shares in issue ('000)	78,600	78,600
Profit attributable to owners of the parent (US$'000)	5,187	911
Earnings per share (US cents per share) – basic and diluted	6.60	1.16

15. Net asset value

	The Group		The Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Total number of ordinary shares in issue ('000)	78,600	78,600	78,600	78,600
Net asset value per ordinary share (US$)	1.64	1.58	1.45	1.45

16. Consolidation and deconsolidation of consolidated entities

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

In 2025, the Group increased its TK stakes in its investments in GK Alero 72 and GK Alero 73 ("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".

Alero 72 and GK Alero 73	**31 December 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

No consolidation of GK entities during the current interim period.

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

During the six months ended 30 June 2026, the following consolidated entities were deconsolidated:

i. The Group dissolved the investment in GK Alero 73 (31 December 2025: GK Alero 65, GK Alero 66, GK Alero 67 and GK Alero 68). The consolidated entities were dormant following the disposal of their investments in small residential properties.

ii. An indirect wholly owned subsidiary, Joule Asset Management (Pte.) Limited (31 December 2025: Hope Bulkship S.A) was wound up by way of members' voluntary liquidation. The subsidiary was dormant following the disposal of its vessel.

No gain or loss arose from the deconsolidation of consolidated entities for the current interim period and corresponding interim period in 2025.

17. Assets and liabilities measured at fair value

(a) ***Fair value hierarchy***

The Group categorises fair value measurements using a fair value hierarchy that is depended on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e., unobservable inputs).

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

The Group	**Level 1 US$'000**	**Level 2 US$'000**	**Level 3 US$'000**	**Total US$'000**
As at 30 June 2026				
Recurring fair value measurements				
Financial assets				
Fair value through profit or loss				
Unlisted shares				
- Shipping	–	–	1,973	1,973
- Commercial office/industrial buildings	–	–	–	–
TK investments				
- Small residential property developments	–	–	1,659	1,659
- Hospitality	–	–	1,586	1,586
- Others	–	–	1,748	1,748
	–	–	6,966	6,966
Non-financial assets				
Investment properties	–	–	11,262	11,262
	–	–	18,228	18,228

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

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

The Group	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
As at 31 December 2025				
Recurring fair value measurements				
Financial assets				
Fair value through profit or loss				
Unlisted shares				
- Shipping	–	–	1,244	1,244
- Commercial office/industrial buildings	–	–	–	–
TK investments				
- Small residential property developments	–	–	1,697	1,697
- Hospitality	–	–	1,687	1,687
- Others	–	–	1,702	1,702
	–	–	6,330	6,330
Non-financial assets				
Investment properties	–	–	4,849	4,849
	–	–	11,179	11,179

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

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

The Group	Investments US$'000	Investment properties US$'000	Total US$'000
At 1 January 2025	8,328	7,874	16,202
Fair value adjustment recognised in profit or loss	117	–	117
Purchases	2,805	–	2,805
Disposals	(2,518)	(3,195)	(5,713)
Income proceeds from investments	(2,103)	–	(2,103)
Currency translation differences	(299)	170	(129)
At 31 December 2025 and at 1 January 2026	6,330	4,849	11,179
Fair value adjustment recognised in profit or loss	1,091	704	1,795
Purchases	1,056	–	1,056
Disposals	(952)	–	(952)
Transfer from properties under development for sale	–	5,996	5,996
Income proceeds from investments	(379)	–	(379)
Currency translation differences	(180)	(287)	(467)
At 30 June 2026	6,966	11,262	18,228

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

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

(b) *Level 3 fair value measurements*

Description of significant unobservable inputs used in Level 3 fair value measurements are as follows:

Descriptions	Note	Fair value at 30 June 2026 US$'000	Fair value at 31 December 2025 US$'000	Valuation techniques	Significant unobservable inputs	Range 30 June 2026	Range 31 December 2025
Commercial office/industrial building:							
- Unlisted shares		–[2]	–[2]	Market comparable approach	Market transacted prices	Based on 2026 observable market data	Based on 2025 observable market data
					Adjustments on market transaction price based on valuer's assumption[3]	(9.0%) – 14.0%	(9.0%) – 14.0%
					Adjustments on market transaction price based on expected net realisable value[4]	(30%)	(30%)
				Discounted cash flow technique	Credit-impaired on certain receivables[1]	100%	100%
- Investment properties	(i)	1,190	1,155	Market comparable approach	Market transacted prices	Based on 2026 observable market data	Based on 2025 observable market data
Shipping:							
- Unlisted shares	(ii)	1,899	1,168	Income approach	Daily charter rate	US$8,000 – US$15,000	US$10,000 – US$14,000
					Gross terminal value[5]	US$13 million – US$21 million	US$12 million – US$18 million
					Discount rate	7.3%	7.3%
Small residential property developments:							
- Investment properties	(iii)	3,565	3,694	Income approach	Discount rate	5.0%	5.0%
					Terminal capitalisation rate	4.1%	4.5%
					Monthly rental per square meter	JPY4,000 – JPY6,000	JPY4,000 – JPY6,000
	(iv)	3,739	–	Capitalisation rate approach	Net operating income	JPY23 million	–
					Capitalisation rate	3.4%	–
- TK investments[6]		1,659	1,697	Income approach	Discount rate	5.0%	5.0%
					Terminal capitalisation rate	3.5% – 3.7%	3.7% – 4.1%
					Monthly rental per square meter	JPY5,000 – JPY7,000	JPY4,000 – JPY7,000
Group home:							
- Investment properties	(v)	2,768	–	Capitalisation rate approach	Net operating income	JPY13 million	–
					Capitalisation rate	5.3% – 5.5%	–

[2] *In the process of fair valuation of the investments in unlisted shares of commercial office and industrial properties using market comparable approach, there were other credit risk adjustments arising from certain receivables held by investee companies. As a result, the fair value of these individual investments as at 30 June 2026 and 31 December 2025 were deemed US$Nil.*

[3] *Relevant adjustments are made to account for variation in nature, location or condition of the specific property.*

[4] *Expected discounts on property units, assessed by Management based on historical range of discounts offered.*

[5] *Before deducted by pre-determined purchase option price, where appropriate.*

[6] *The significant unobservable inputs used in the fair value measurement 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.*

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

(b) ***Level 3 fair value measurements (cont'd)***

Descriptions	Note	Fair value at		Valuation techniques	Significant unobservable inputs	Range	
		30 June 2026 US$'000	31 December 2025 US$'000			30 June 2026	31 December 2025
Hospitality:							
- TK investments[7]		1,586	1,687	Income approach	Discount rate	4.7%	4.7%
					Capitalisation rate	4.9%	4.9%
					Terminal Capitalisation rate	5.1%	5.1%

The following table shows the impact on the Level 3 fair value measurement of assets and liabilities that are sensitive to changes in unobservable inputs that reflect reasonably possible alternative assumptions. The positive and negative effects are approximately the same unless stated otherwise.

Note	Descriptions	Significant unobservable inputs	Percentage change	Impact of percentage change in inputs on profit before tax	
				30 June 2026 US$'000	31 December 2025 US$'000
	Commercial office/industrial building:				
(i)	- Investment properties	Market transacted prices	5%	57	55
	Shipping:				
(ii)	- Unlisted shares	Daily charter rate	5%	45	47
		Gross terminal value	15%	803	920
		Discount rate	1%	(1)	(4)
	Small residential property developments:				
(iii)	- Investment properties	Discount rate	1%	(144)	(144)
		Terminal capitalisation rate	1%	(645)	(524)
		Monthly rental per square meter	5%	186	166
(iv)		Net operating income	5%	210	–
		Capitalisation rate	1%	(857)	–
	Group Home:				
(v)	- Investment properties	Net operating income	5%	148	–
		Capitalisation rate	1%	(438)	–

[7] 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.

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

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

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

For valuation performed by external valuers, management reviews the appropriateness of the valuation methodologies and assumptions adopted as well as evaluates the appropriateness and reliability of the inputs. Where necessary, and prior to adoption of valuation, adjustments are made by Management considering market transactions during the financial year that were not previously considered by external experts.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts calibrate the valuation models and inputs to actual market transactions that are relevant to the valuation if such information are reasonably available.

Significant changes in fair value measurements from period to period are evaluated by management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources or internal sources if necessary and appropriate.

Management documents and reports its analysis and results of the external valuations to the Board of Directors on a periodic basis.

(d) ***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value***

Accounts receivable, amounts due from subsidiary, other receivables, cash and bank balances, borrowings, due to Tokumei Kumiai investors, accounts payable, amounts due to subsidiary, other payables and accruals

The carrying amounts of these financial assets and liabilities are reasonable approximation of their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

18. Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised in the consolidated financial statements of the Group was as follows:

	The Group	
	30 June 2026 US$'000	**31 December 2025 US$'000**
Capital commitments in respect of:		
Vessels	31,445	–
Small residential property developments	4,428	6,513
	35,873	6,513

19. Related party transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the Group and related parties in the normal course of business:

	The Group 6 months ended 30 June					
	2026			2025		
	Associates US$'000	Investee companies# US$'000	Others* US$'000	Associates US$'000	Investee companies# US$'000	Others* US$'000
Consolidated statement of profit or loss						
Fee income:						
Asset management and administration fee	336	425	–	190	695	–
Arrangement and agency fee	–	130	957	–	346	8
Brokerage commission	–	87	–	–	161	–
Investment returns:						
Realised gain on investments: - Shipping	–	382	–	–	–	–

	The Group					
	30 June 2026			31 December 2025		
	Associates US$'000	Investee companies# US$'000	Others* US$'000	Associates US$'000	Investee companies# US$'000	Others* US$'000
Consolidated statement of financial positions						
Non-current						
Property, plant and equipment	–	–	–	–	82,290	–
Current						
Accounts receivable	333	55	2	287	43	2
Other receivable	–	10	–	–	47	–
Accounts payable	–	–	–	–	9	–
Other payable	–	102	–	–	39	–
Corporate guarantees provided to banks/ lenders	–	1,694	–	–	2,846	–

Investee companies extends to the Group's ownership interest therein that are accounted for at fair value through profit or loss.
* Others refer to shareholders of the Company, who fit the definition of related parties.

20. Events occurring after the reporting period

On 6 August 2026, the Group entered into an agreement with a third party shipyard to acquire a newbuild vessel of 40,000 dwt with delivery scheduled between fourth quarter of 2029 and the first half of 2030.

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.

Other Information Required by Listing Rule Appendix 7.2

Appendix 7.2 – 2
Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

Appendix 7.2 – 3
Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

Appendix 7.2 – 8
A review of the group performance, to the extent necessary for a reasonable understanding of the group's business. It must include discussion of any significant factors that affected the turnover, costs, and earnings for the current financial period report on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during current financial period reported on.

Review of Consolidated Statement of Profit or Loss

Total Income

The Group's total income for the six months ended 30 June 2026 ("1H2026") increased by 38% to US$25.1 million, from US$18.2 million in the corresponding period of 2025 ("1H2025"). The changes in the major income components are set out below.

(i) Charter Income

Charter income increased by 60% to US$19.1 million in 1H2026, from US$11.9 million in 1H2025, driven by the expansion of the Group's operating fleet and higher average charter rates.

- Expansion of operating capacity: Total revenue-generating hire days increased by 40%, from 1,074.75 days in 1H2025 to 1,508.87 days in 1H2026. This reflected the full or additional contributions from Kellett Island, Uni Sunshine, Uni Horizon and Trident Star, which were acquired in 2025. Uni Phoenix also contributed from 22 April 2026.
- Higher average charter rates: The Group's younger and more efficient renewed fleet was well positioned to capitalise on the broader strength in the dry bulk shipping market. Consequently, the average daily charter rate increased by 17% to US$12,690 in 1H2026, from US$10,881 in 1H2025.
- Supportive market conditions: The Handysize and Supramax segments experienced a strong recovery, supported by tonne-mile demand growth outpacing cargo-volume growth as trade routes lengthened. Demand was also strengthened by incremental Asian seaborne thermal-coal imports arising from gas-to-coal substitution amid disruptions to Middle East Gulf energy supplies. Marsoft reported that 2Q2026 Supramax and Handysize spot earnings increased by 71% and 45% year on year, respectively.

(ii) Fee Income

Fee income increased by 47% to US$3.0 million, from US$2.0 million in 1H2025.

- Asset management and administration fees decreased to US$1.0 million, from US$1.2 million, mainly due to the exit of the Group's four 18%-owned ship joint investments, which reduced administration fee income.
- Arrangement and agency fees increased significantly to US$1.9 million, from US$0.5 million, driven by fees generated from shipping and property transactions.
- Brokerage commissions decreased to US$0.1 million, from US$0.4 million, in the absence of a one-off ship brokerage transaction completed in 1H2025.

(iii) Sale Of Properties Under Development

No properties under development were sold in either 1H2026 or 1H2025, as the Group's ongoing development projects remained under construction during the period.

(iv) Investment Returns

Investment returns recorded a net gain of US$2.6 million, broadly comparable with 1H2025, and were mainly attributable to:

- a US$1.1 million fair value gain on the Group's 18%-owned ship joint investments, which the Group expects to exit in coming accounting periods;
- a US$0.5 million realised gain from small residential property developments; and
- a US$0.7 million fair value gain on property projects classified as investment properties.

(v) Interest Income

Interest income decreased by 54% to US$0.3 million, from US$0.6 million in 1H2025, mainly due to lower interest rates and a lower average cash balance during 1H2026.

(vi) Other Income

Other income decreased by 79% to US$0.2 million, from US$1.0 million in 1H2025, mainly due to the absence of insurance recoveries relating to vessel incidents and Singapore government grants received in 1H2025.

Total Operating Expenses

Total operating expenses increased by 7% to US$17.2 million in 1H2026, from US$16.2 million in 1H2025. The key movements were as follows:

- Employee benefits expenses decreased by 15% to US$2.8 million, from US$3.3 million, mainly due to the absence of exit compensation paid to WOSMS employees in 1H2025 in accordance with China's regulatory requirements.
- Depreciation of property, plant and equipment increased by 6% to US$4.4 million, from US$4.1 million, mainly due to the expansion of the Group's vessel fleet, partly offset by vessel disposals and the extension of the vessels' useful lives with effect from 1 January 2026.
- Vessel operating expenses increased by 19% to US$8.1 million, from US$6.8 million, mainly due to the expansion of the Group's operating fleet.
- Other expenses remained broadly stable at US$1.7 million.

Operating Profit

The Group achieved an operating profit of US$7.9 million in 1H2026, almost four times the US$2.0 million recorded in 1H2025. The improvement was mainly driven by higher charter and fee income, which more than offset the increase in vessel operating expenses and depreciation.

Finance Costs and Other Costs

Interest expense increased by 60% to US$2.0 million in 1H2026, from US$1.2 million in 1H2025, mainly due to higher borrowings undertaken to finance the Group's vessel and other investment acquisitions.

Including lease interest and other finance costs, total finance costs increased to approximately US$2.1 million, from US$1.3 million in 1H2025.

Net Profit After Tax

The Group posted a net profit after tax of US$5.7 million, a substantial increase from US$0.6 million in 1H2025, reflecting the strong improvement in operations.

Review of Statement of Financial Positions

Non-Current Assets

Non-current assets increased by 3% to US$163.8 million as at 30 June 2026, from US$159.6 million as at 31 December 2025, mainly due to:
1. a US$6.4 million increase in investment properties, arising from valuation gain and reclassification of completed property projects from properties under development for sale to investment properties for long-term recurring income;
2. a US$3.4 million decrease in property, plant and equipment, mainly due to depreciation and the impact of the change in the estimated useful lives of vessels with effect from 1 January 2026, partly offset by capitalised vessel expenditure;
3. a US$1.7 million deposit paid for the purchase of a newbuilding vessel; and
4. a US$0.6 million decrease in non-current investments, partly reflecting the reclassification of ship investments from non-current to current assets.

Current Assets

Current assets decreased by US$10.1 million, or 16%, to US$52.4 million as at 30 June 2026, from US$62.5 million as at 31 December 2025, mainly due to:
1. a US$1.3 million increase in current investments, arising from the reclassification of ship investments from non-current to current assets, together with valuation gains;
2. a US$4.2 million decrease in properties under development for sale, following the reclassification of completed property projects to non-current investment properties to generate long-term recurring income rather than for sale;
3. a US$1.6 million decrease in prepayments, deposits and other receivables, partly due to insurance proceeds received during the period; and
4. a US$5.5 million decrease in cash and bank balances, reflecting net cash outflows after foreign exchange effects.

Total Liabilities

Total liabilities decreased by US$10.3 million, or 11%, to US$87.5 million as at 30 June 2026, from US$97.8 million as at 31 December 2025, mainly due to:
1. a US$4.9 million reduction in total borrowings, comprising current and non-current borrowings, following scheduled repayments. Non-current borrowings decreased by US$5.7 million, partly offset by a US$0.8 million increase in current borrowings due within the next 12 months;
2. a US$4.7 million decrease in other payables and accruals, mainly due to the settlement of vessel repair costs accrued as at 31 December 2025;
3. a US$0.5 million decrease in income tax payable; and
4. a US$0.3 million decrease in amounts due to Tokumei Kumiai investors.

Review of Statement of Cash Flows

The Group's cash and bank balances decreased by US$5.5 million to US$28.5 million in 1H2026, after accounting for net foreign exchange effects. The material cash flow movements were as follows:

[A] Operating activities: Net cash inflow of US$4.4 million in 1H2026, compared with a net outflow of US$3.0 million in 1H2025. The improvement reflected stronger operating performance, including higher charter and fee income, partly offset by working capital movements, interest receipts and tax payments.

[B] Investing activities: Net cash outflow of US$1.8 million in 1H2026, compared with US$13.9 million in 1H2025.

Major investing cash outflows included:
- i. US$1.1 million for the purchase of property-related investments in Japan;
- ii. US$1.7 million deposited for the purchase of a vessel;
- iii. US$0.9 million for property, plant and equipment, mainly relating to capitalised vessel dry-docking expenditure; and
- iv. US$0.2 million for the redemption of Tokumei Kumiai investors.

Major investing cash inflows included:

i. US$1.0 million from the redemption or sale of property-related investments in Japan;
ii. US$0.9 million of investment income mainly received from ship and property investments; and
iii. US$0.2 million of property rental income received.

[C] Financing activities: Net cash outflow of US$7.8 million, mainly comprising net repayment of borrowings of US$4.7 million, interest and other finance costs paid of US$2.2 million, lease principal and interest payments of US$0.3 million, and FY2025 final dividends of US$0.6 million.

Appendix 7.2 – 9
Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results.

Not applicable. The Group has not provided a forecast.

Appendix 7.2 – 10
A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Dry Bulk Shipping

The dry bulk shipping market entered 2H2026 on a relatively firm footing. Industry data indicated that weighted bulkcarrier earnings increased about 56% year on year, supported by a 4% increase in seaborne dry bulk trade during 1H2026 and continued growth in longer-haul Atlantic-to-Asia cargo movements. Grain trade increased by approximately 13% year on year, while minor bulk trade grew by around 3%. These trends have supported the Handysize and Supramax segments in which the Group operates. For full-year 2026, bulkcarrier fleet growth of approximately 4% is expected to be broadly balanced by tonne-mile demand growth of between 3.5% and 4%, which may support freight rates during the next reporting period. (Source: Clarksons Research: Dry Bulk Trade utlook July 2026).

Market conditions over the next 12 months will remain sensitive to geopolitical developments, commodity demand and vessel-supply growth. Disruptions in the Middle East and the Red Sea may increase voyage distances and operational inefficiencies, while higher gas prices could encourage further gas-to-coal substitution and support Asian seaborne coal demand. El Niño conditions may also increase coal demand through higher Asian power consumption and reduced hydropower generation, while potential changes in grain-export origins or Panama Canal restrictions could lengthen voyage distances. However, these developments remain uncertain and may also result in higher insurance, fuel and operating costs or weaker global economic activity.

Looking into 2027, industry forecasts indicate some risk of market softening as projected fleet growth of approximately 4% may exceed initial demand growth estimates of around 2%. Nevertheless, the orderbook for the geared Handysize and Supramax segments remains more moderate than that of the larger gearless segments, which may provide some relative supply support. The Group will continue to monitor charter rates, vessel supply, China's commodity demand, geopolitical developments and environmental regulations, while seeking to optimise the employment of its younger and more efficient renewed fleet.

Japan Property Business

The Tokyo residential market remained resilient in 1H2026, supported by sustained rental demand, limited vacancy and continued growth in the number of urban households. For single-type apartments of 18–30 square metres in Tokyo's 23 wards, the Rental Value Index reached 133.98 in 1Q2026, increasing by 10.07 points year on year (source: at home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.), while asking rents for many newly listed units rose by approximately 5% to 10%. The occupancy rate remained high at 97.29% in March 2026 (source: Daiwa Securities Living Investment Corporation), supported by domestic migration, corporate relocations and demand for conveniently located smaller residential units. Existing condominium prices also continued to rise, with the Tokyo home-price index increasing by 13.69% year on year in April 2026. These conditions are supportive of the leasing performance and asset values of the Group's ALERO residential projects.

Competitive conditions are expected to remain challenging, however, as rising land and construction costs may constrain development margins and increase the capital required for new projects. The residential reinforced-concrete construction-cost index increased from a base of 100 in 2020 to approximately 125.5 by April 2026. Higher replacement costs and limited development sites may support the value of completed properties, but could also affect the feasibility, timing and profitability of new developments. Residential implied capitalisation rates remained at approximately 4.5%, indicating that investor demand remained relatively firm despite higher interest rates.

Over the next reporting period and the next 12 months, the Japan property business will be affected by movements in interest rates, construction costs, property yields and the Japanese yen. The Bank of Japan maintained its short-term policy rate at 1% in July 2026, while signalling that further increases may be considered if inflationary pressures persist. Higher borrowing costs could place upward pressure on capitalisation rates and financing expenses, although strong rents and occupancy may partly offset these effects. Exchange-rate volatility may also affect the translation of the Group's Japan earnings and asset values into US dollars. The Group will continue to adopt a selective approach to new investments and progress its strategy of retaining suitable completed ALERO projects as investment properties to generate long-term recurring rental income

Appendix 7.2 – 11

Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

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

(b) Corresponding period of the Immediately Preceding Financial Year

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

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

(c) The date the dividend is payable.

30 September 2026

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

Up to 5.00 p.m. on 16 September 2026

Appendix 7.2 – 12
If no dividend has been declared/ recommended, a statement to that effect.

Not applicable.

Appendix 7.2 – 13
If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions conducted under the Shareholders' Mandate (excluding transactions less than S$100,000) pursuant to Rule 920 US$'000
Yamasa Co., Ltd (and its associates)	376.8

Appendix 7.2 – 15
Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

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

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the half-year ended 30 June 2026 to be false or misleading in any material aspect.

BY THE ORDER OF THE BOARD

Philip Chan Kam Loon
Non-Executive Chairman
14 August 2026