

Uni-Fuels Holdings Limited

Consolidated Balance Sheets

(Expressed in U.S. Dollars, except for the number of shares)

	As of December 31,	
	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 4,324,956	\$ 2,564,850
Restricted cash	-	1,500,000
Accounts receivable, net	11,458,689	12,807,009
Prepayments and other assets, net	229,928	120,910
<b>Total current assets</b>	<b>16,013,573</b>	<b>16,992,769</b>
Property and equipment, net	329,585	395,056
Operating lease right-of-use assets	133,103	197,863
Prepayments and other assets, net	4,457	30,576
Deferred initial public offering (“IPO”) costs	482,183	112,900
<b>Total assets</b>	<b>\$ 16,962,901</b>	<b>\$ 17,729,164</b>
<b>Liabilities and shareholders’ equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 10,092,160	\$ 11,196,384
Short-term bank loans	1,510,249	1,195,149
Amounts due to related parties	269,467	278,001
Income tax payables	91,025	272,437
Operating lease liabilities, current	104,267	85,382
Accrued expenses and other liabilities	291,464	177,737
<b>Total current liabilities</b>	<b>12,358,632</b>	<b>13,205,090</b>
Operating lease liabilities, non-current	41,011	127,834
Accrued expenses and other liabilities, non-current	10,153	9,700
Deferred tax liabilities, net	8,243	13,420

<b>Total liabilities</b>	<u>12,418,039</u>	<u>13,356,044</u>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Class A ordinary shares (US\$0.0001 par value, 450,000,000 shares authorized; 7,350,000 and nil shares issued and outstanding as of December 31, 2024 and 2023, respectively) *	735	-
Class B ordinary shares (US\$0.0001 par value, 50,000,000 shares authorized; 22,650,000 and 30,000,000 shares issued and outstanding as of December 31, 2024 and 2023, respectively) *	2,265	3,000
Additional paid-in capital	3,997,000	3,997,000
Accumulated other comprehensive income	145	-
Retained earnings	<u>544,717</u>	<u>373,120</u>
<b>Total shareholders' equity</b>	<u>4,544,862</u>	<u>4,373,120</u>
<b>Total liabilities and shareholders' equity</b>	<u>\$ 16,962,901</u>	<u>\$ 17,729,164</u>

\* Shares and per share data are presented on a retroactive basis to reflect the ordinary shares issuance and share split.

Uni-Fuels Holdings Limited

Consolidated Statements of Income and Comprehensive Income  
(Expressed in U.S. dollar, except for the number of shares)

	For the Years Ended December 31,		
	2024	2023	2022
<b>Revenues</b>			
Sales of marine fuels	\$ 155,180,863	67,966,869	\$ 19,137,919
Sales of marine fuels -related party	-	2,184,911	10,424,827
Brokerage commissions	12,150	142,479	-
Brokerage commissions -related parties	-	491,269	1,255,725
Total revenues	<u>155,193,013</u>	<u>70,785,528</u>	<u>30,818,471</u>
<b>Cost of revenues</b>	<u>(152,009,204 )</u>	<u>(68,505,327 )</u>	<u>(28,414,153 )</u>
<b>Gross profit</b>	3,183,809	2,280,201	2,404,318
<b>Operating expenses</b>			
Selling and marketing	(661,892 )	(210,957 )	(146 )
General and administrative	(2,307,275 )	(672,131 )	(45,532 )
Total operating expenses	<u>(2,969,167 )</u>	<u>(883,088 )</u>	<u>(45,678 )</u>
<b>Income from operations</b>	214,642	1,397,113	2,358,640
<b>Other income</b>			
Interest expense, net	(4,801 )	(1,907 )	-
Other income	59,884	10,944	4,813
Total other income, net	<u>55,083</u>	<u>9,037</u>	<u>4,813</u>
<b>Income before income tax expense</b>	<u>269,725</u>	<u>1,406,150</u>	<u>2,363,453</u>
Income tax expense	<u>(98,128 )</u>	<u>(194,363 )</u>	<u>(386,321 )</u>
<b>Net income</b>	171,597	1,211,787	1,977,132

**Other comprehensive income**

Foreign currency translation adjustments

**Total comprehensive income**

145	-	-
<u>\$ 171,742</u>	<u>1,211,787</u>	<u>\$ 1,977,132</u>

**Earnings per share\***

Class A ordinary shares – basic and diluted

Class B ordinary shares – basic and diluted

<u>\$ 0.07</u>	<u>-</u>	<u>\$ -</u>
<u>0.01</u>	<u>0.04</u>	<u>0.07</u>

**Weighted average shares outstanding used in calculating basic and diluted earnings per share\***

Class A ordinary shares – basic and diluted

Class B ordinary shares – basic and diluted

<u>2,318,630</u>	<u>-</u>	<u>-</u>
<u>27,681,370</u>	<u>30,000,000</u>	<u>30,000,000</u>

\* Shares and per share data are presented on a retroactive basis to reflect the ordinary shares issuance and share split.

Uni-Fuels Holdings Limited

Consolidated Statements of Changes in Shareholders' Equity  
(Expressed in U.S. dollar, except for the number of shares)

	Class A ordinary share		Class B ordinary share*		Additional Paid-In Capital*	Accumulated other comprehensive income	Retained earnings	Total
	Share	Amount	Share	Amount				
<b>Balance as of December 31, 2021</b>	-	\$ -	30,000,000	\$ 3,000	\$ 97,001	\$ -	\$ 284,200	\$ 384,201
Net income	-	-	-	-	-	-	1,977,132	1,977,132
<b>Balance as of December 31, 2022</b>	-	-	30,000,000	3,000	97,001	-	2,261,332	2,361,333
Net income	-	-	-	-	-	-	1,211,787	1,211,787
Capital contribution from shareholder	-	-	-	-	3,899,999	-	-	3,899,999
Dividend distribution	-	-	-	-	-	-	(3,099,999)	(3,099,999)
<b>Balance as of December 31, 2023</b>	-	\$ -	30,000,000	\$ 3,000	\$ 3,997,000	\$ -	\$ 373,120	\$ 4,373,120
Net income	-	-	-	-	-	-	171,597	171,597
Foreign currency translation adjustment	-	-	-	-	-	145	-	145
Conversion of ordinary shares	7,350,000	735	(7,350,000)	(735)	-	-	-	-
<b>Balance as of December 31, 2024</b>	7,350,000	\$ 735	22,650,000	\$ 2,265	\$ 3,997,000	\$ 145	\$ 544,717	\$ 4,544,862

\* Shares and per share data are presented on a retroactive basis to reflect the ordinary shares issuance and share split.

Uni-Fuels Holdings Limited

Consolidated Statements of Cash Flows  
(Expressed in U.S. dollar)

	For the Years Ended December 31,		
	2024	2023	2022
<b>Cash flows from operating activities:</b>			
Net income	\$ 171,597	\$ 1,211,787	\$ 1,977,132
Adjustments to reconcile net profit to net cash (used in) provided by operating activities:			
Depreciation	74,490	32,275	-
Allowance for credit losses	(1,733)	8,473	4,221
Non-cash operating lease expenses	94,099	61,406	-
Deferred tax expenses (benefits)	(5,177)	14,339	(717)
Change in operating assets and liabilities:			
Accounts receivable, net	1,351,178	(11,719,074)	347,634
Prepayments and other assets, net	(84,024)	(133,851)	(725)
Accounts payable	(1,104,224)	9,773,464	144,080
Income tax payables	(181,412)	(173,012)	387,038
Operating lease liabilities	(138,287)	(46,053)	-
Accrued expenses and other liabilities	155,336	4,452	168,193
<b>Net cash provided by (used in) operating activities</b>	<b>331,843</b>	<b>(965,794)</b>	<b>3,026,856</b>
<b>Cash flows from investing activities:</b>			
Purchases of property and equipment	(9,020)	(427,331)	-
<b>Net cash used in investing activities</b>	<b>(9,020)</b>	<b>(427,331)</b>	<b>-</b>
<b>Cash flows from financing activities:</b>			
Proceeds from short-term bank loans	14,117,030	7,551,546	-
Repayments of short-term bank loans	(13,801,930)	(6,356,397)	-
Payment of offering costs related to Initial Public Offering ("IPO")	(369,283)	(112,900)	-

Capital contribution from shareholder	-	800,000	-
Borrowings from a related party	-	678,259	-
Repayment of borrowings to a related party	(8,534)	(400,258)	-
<b>Net cash (used in) provided by financing activities</b>	<b>(62,717)</b>	<b>2,160,250</b>	-
Net increase in cash and restricted cash	260,106	767,125	3,026,856
Cash and restricted cash, beginning of year	4,064,850	3,297,725	270,869
Cash and restricted cash, end of year	4,324,956	4,064,850	3,297,725
<b>Reconciliation of cash and restricted cash to the consolidated balance sheets</b>			
Cash	\$ 4,324,956	2,564,850	\$ 3,297,725
Restricted cash	-	1,500,000	-
<b>Total cash and restricted cash</b>	<b>\$ 4,324,956</b>	<b>4,064,850</b>	<b>\$ 3,297,725</b>
<b>Supplemental disclosures of cash flow information:</b>			
Income tax paid	\$ 284,717	361,841	\$ -
Interest expenses paid	83,973	18,280	-
<b>Supplemental disclosure of non-cash investing and financing activities:</b>			
Dividend distribution against capital contribution from shareholder	\$ -	3,099,999	\$ -
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	29,338		