



**UNI-ASIA
GROUP LIMITED**

Registration No. 201701284Z

FY2018 RESULTS PRESENTATION



DISCLAIMER

This presentation may contain forward-looking statements which can be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. Such statements may include comments on industry, business or market trends, projections, forecasts, and plans and objectives of management for future operations and operating and financial performance, as well as any related assumptions. Readers of this presentation should understand that these statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events, which are subject to significant risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results and outcomes may differ materially from what is expressed or implied in such forward-looking statements. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date made; and should any of the events anticipated by the forward-looking statements transpire or occur, the Company makes no assurances on what benefits, if any, the Company will derive therefrom.

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UNI-ASIA GROUP

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CORPORATE OVERVIEW

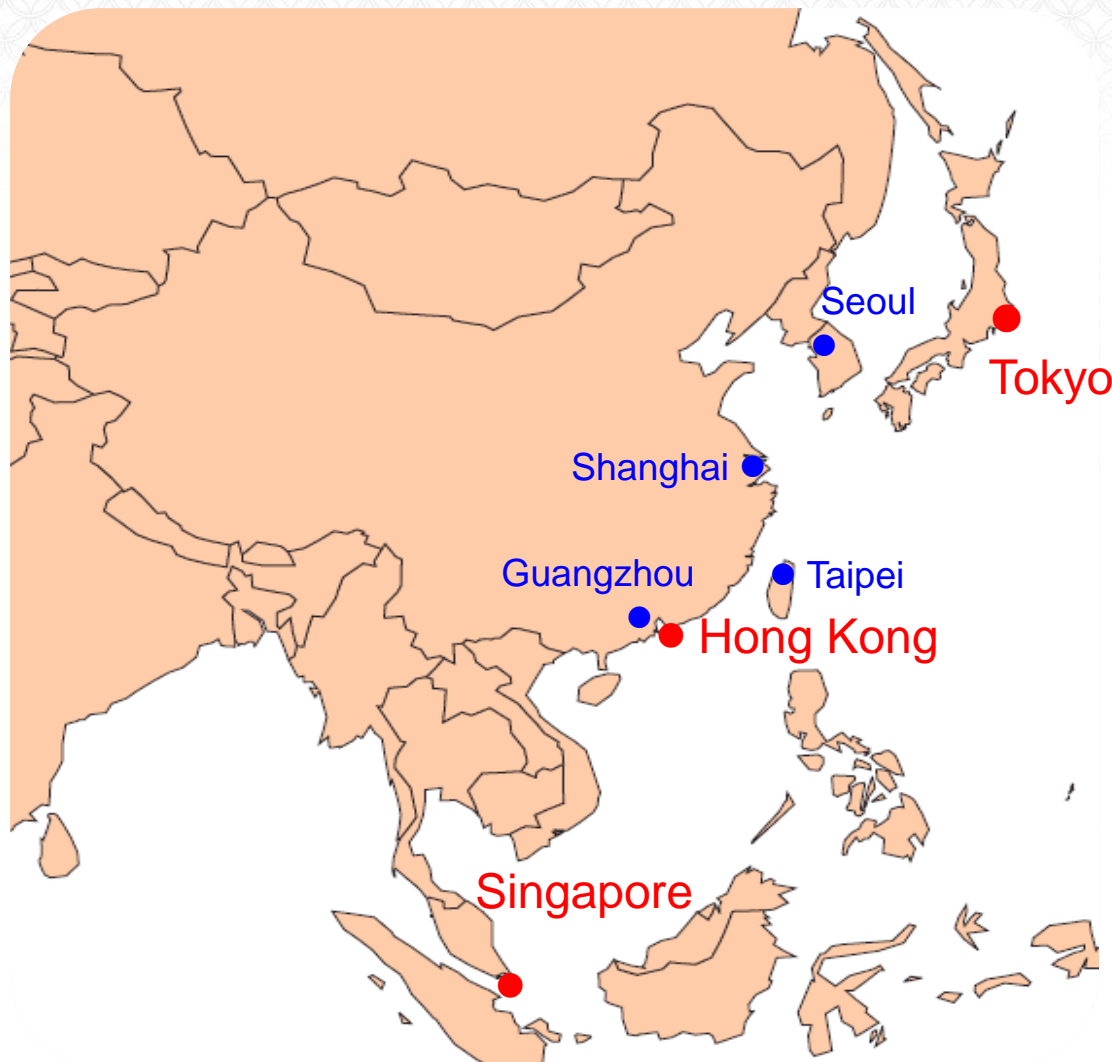


**UNI-ASIA
GROUP LIMITED**

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CORPORATE PROFILE

- 🌐 Founded on
17 March 1997
- 🌐 Listed on Singapore
Exchange on
17 August 2007
- 🌐 Completed Scheme of
Arrangement in 2017
with Singapore
incorporated listco –
Uni-Asia Group Limited
- 🌐 Bloomberg Code:
UAG:SP
- 🌐 SGX Stock Code:
CHJ



Business Model

1

Acquire assets at competitive prices.

Provide to clients solutions relating to alternative assets including ship and property finance arrangement, sale and purchase arrangement.



2

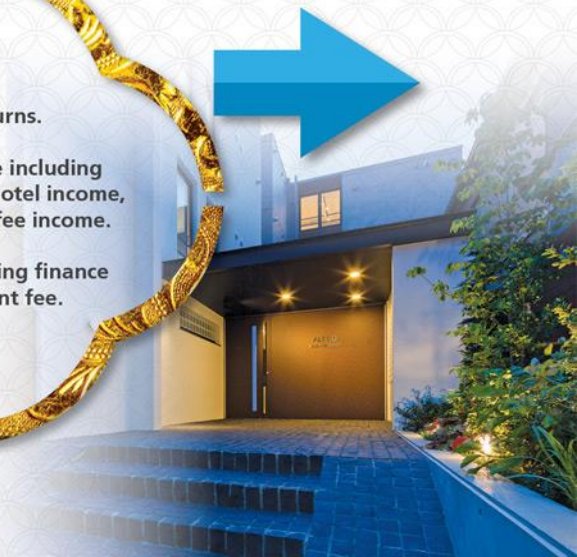
Manage and/or operate assets to enhance asset value and recurrent income.

3

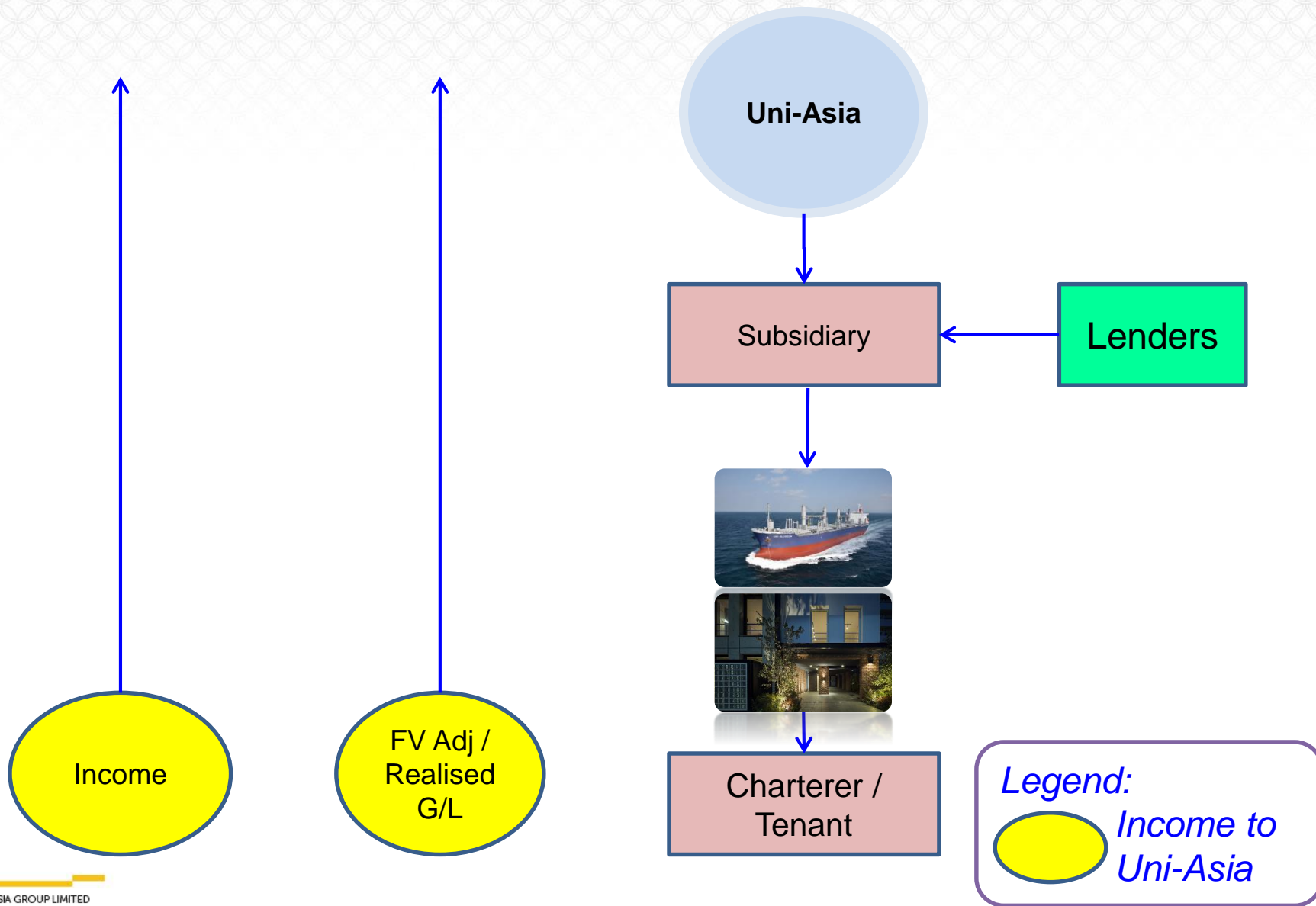
Capital returns.

Recurrent income including charter income, hotel income, administration fee income.

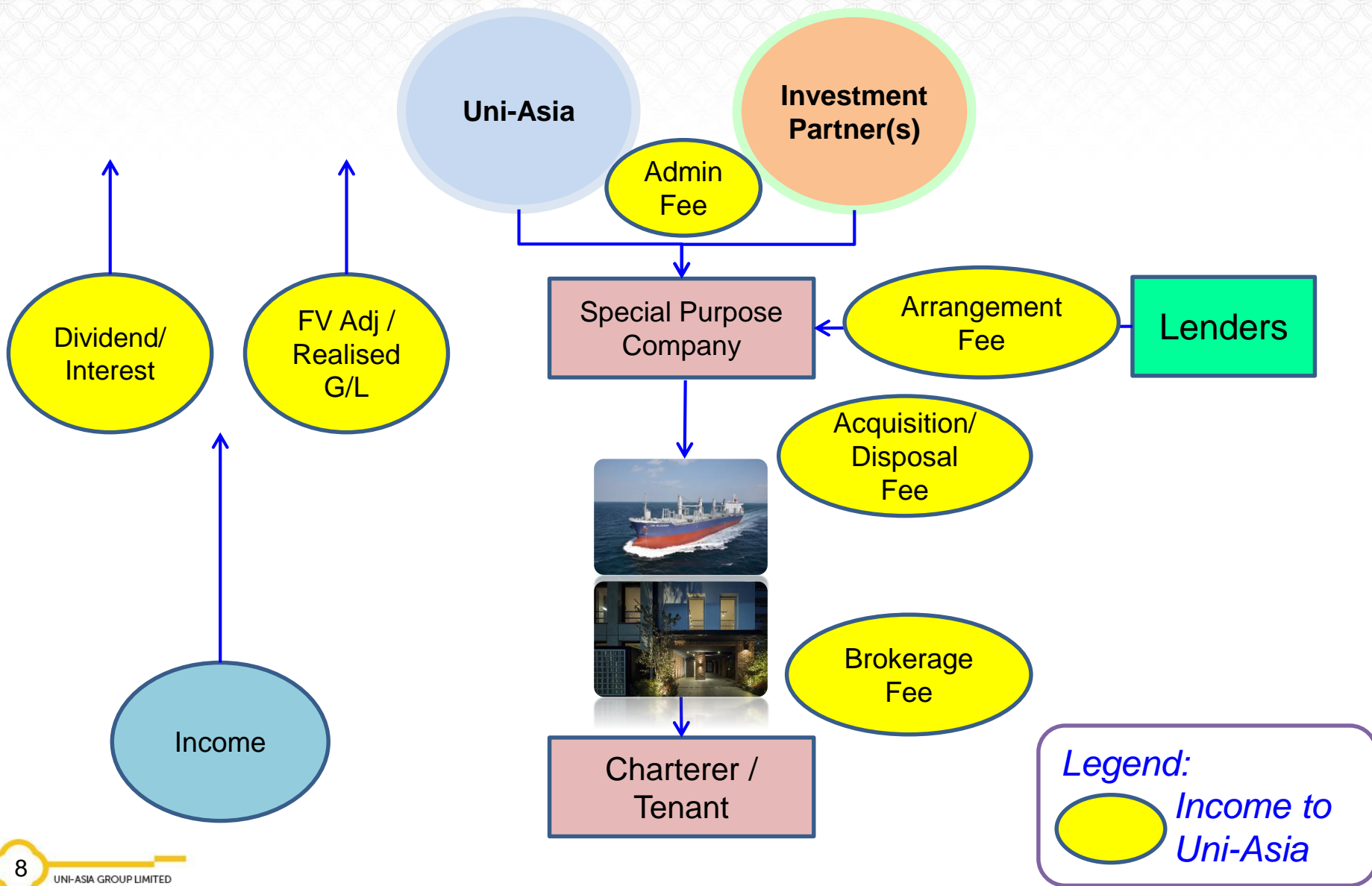
Ad hoc fee including finance arrangement fee.



BUSINESS MODEL EXAMPLE – SUBSIDIARY



BUSINESS MODEL EXAMPLE – JV STRUCTURE



BUSINESS SEGMENTS



SHIPPING (and related Financial Services)

Uni-Asia
Shipping

Maritime
Asset
Management

Maritime
Services

Ship
Owning and
Chartering

- Investment/
Asset
Management
of Ships
- Finance
Arrangement

- Commercial/
Technical
Management
of Ships
- Ship Related
Brokerage
Services

PROPERTY AND HOTELS (and related Financial Services)

Property
Investment
(ex Japan)

Property
Investment
(in Japan)

Vista Hotel
Management

Investment/
Asset
Management
of Properties
ex-Japan

Investment/
Asset
Management
of Properties
in Japan

Hotel
Operation in
Japan

HEADQUARTERS

Headquarters'
Shared Corporate
Services



FINANCIAL HIGHLIGHTS



**UNI-ASIA
GROUP LIMITED**

Registration No. 201701284Z

PROFIT AND LOSS SUMMARY

The Group recorded a net profit of \$3.9m for FY2018 as a result of the following non-cash losses taken which depressed the profit of the Group:

- 1) Valuation loss of \$9.2m mainly for containerships and disposed product tanker investment
- 2) Impairment of \$3.0m for wholly owned containership investment
- 3) \$3.0m onerous contract provision for a ship sale and lease back contract

(US\$'000)	4 th Quarter			Full Year		
	2018	2017	% Change	2018	2017	% Change
Total Income	37,242	30,324	23%	123,281	103,874	19%
Total Expenses	(37,215)	(25,796)	44%	(111,422)	(88,486)	26%
Operating Profit	27	4,528	(99%)	11,859	15,388	(23%)
(Loss)/ Profit for the Period	(2,283)	3,178	(172%)	3,920	8,866	(56%)
Earnings per Share (US Cents)	(7.92)	2.93	N/M	2.63	13.25	(80%)

Dividend Proposed

The following dividend proposed:

- (i) Final dividend of **6.25** Singapore cents per share
- (ii) Special dividend of **0.75** Singapore cents per share arising from gain from 2nd HK property project received in 2018

Total dividend proposed:
7.00 Singapore cents per share

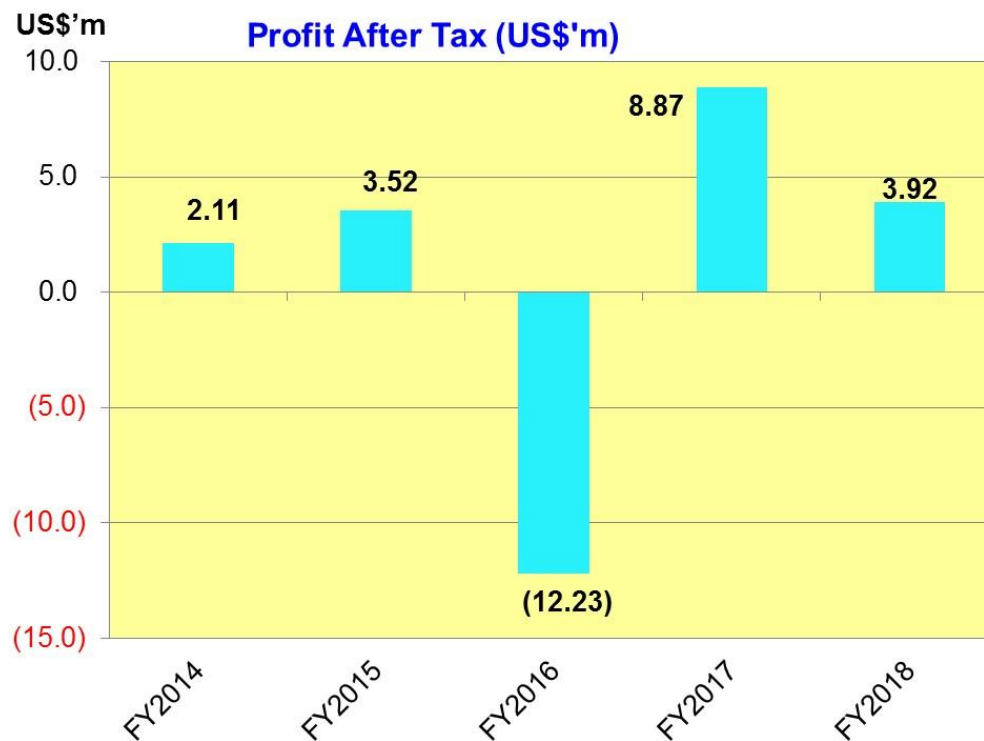
PROFIT AND LOSS SUMMARY BY SEGMENTS

Property and Hotels business segment reported good results for FY2018 due to HK and ALERO projects while Shipping business segment's performance was dragged down by valuation losses.

(US\$'000)		4 th Quarter			Full Year		
		2018	2017	% Change	2018	2017	% Change
Shipping (and related financial services)	Revenue	7,784	8,796	(12%)	36,938	39,981	(8%)
	Net Profit / (Loss)	(8,143)	(1,941)	N/M	(5,749)	3,419	(268%)
Property and Hotels (and related financial services)	Revenue	29,436	21,560	37%	86,360	64,054	35%
	Net Profit / (Loss)	7,070	6,902	2%	14,296	11,342	26%
Headquarters <i>Headquarters' shared corporate services</i>	Revenue	56	21	167%	138	54	156%
	Net Profit / (Loss)	(1,211)	(1,783)	(32%)	(4,628)	(5,895)	(21%)
Group Total	Revenue	37,242	30,324	23%	123,281	103,874	19%
	Net Profit / (Loss)	(2,283)	3,178	(172%)	3,920	8,866	(56%)

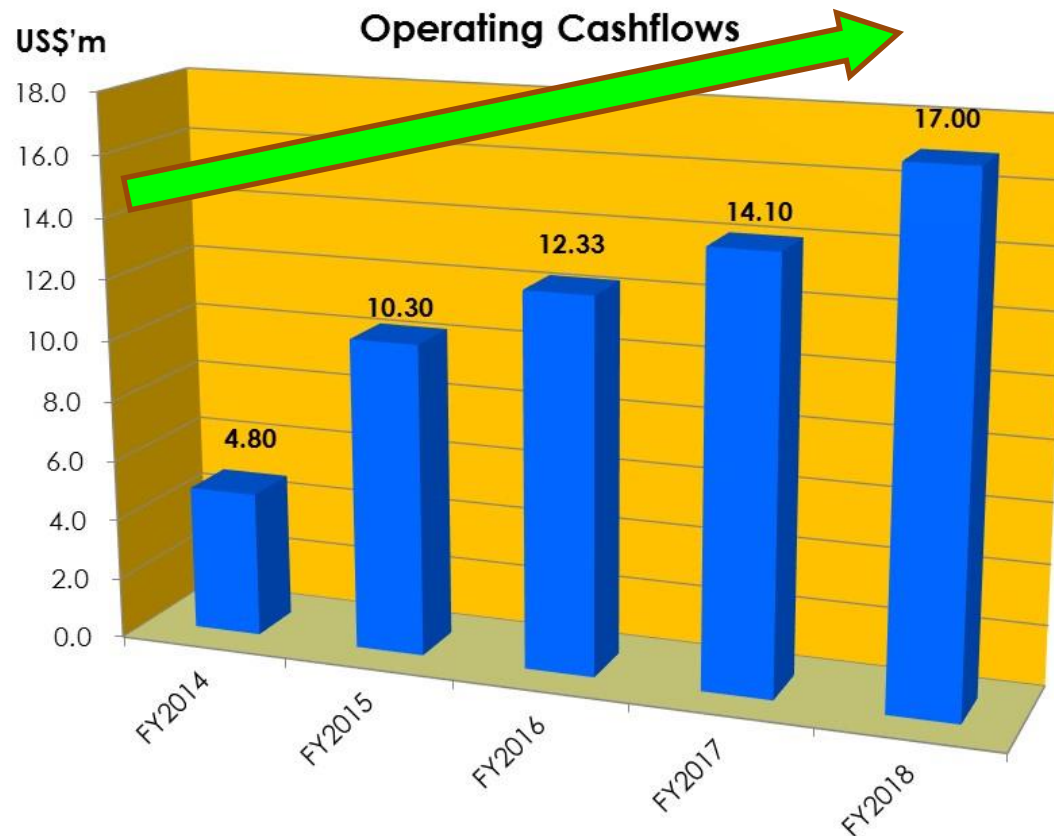
PROFIT TREND

Following valuation losses taken for containerships investments, the 3 joint-investment containership investments had been reduced to nil. The Group will not be exposed to valuation risk of containership investments going forward. Other ship investments' valuations are also low due to several years of valuation provision in addition to low acquisition costs. Downward valuation risks have been reduced. Barring unforeseen shocks, the Group is working to have better full year profit trend going forward without being marred by valuation losses.



OPERATING CASH FLOW TREND

Operating cashflow has been increasing consistently over the past five years achieving a record \$17m for FY2018



CASH FLOW SUMMARY

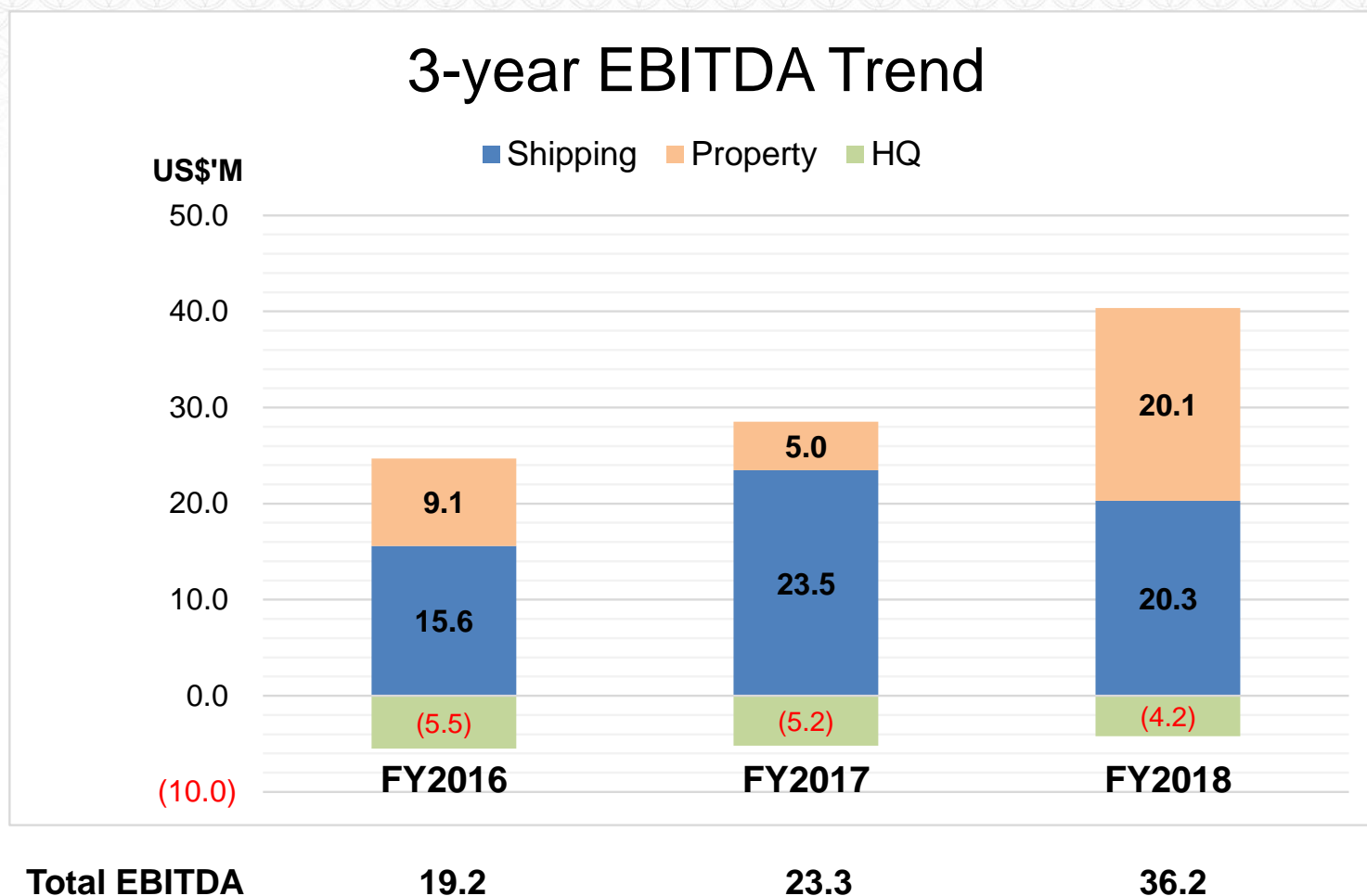
In addition to steady growth in operating cashflow, the Group's cash position was supported by proceeds from

- (i) 2nd Hong Kong property project;
- (ii) sale of Hotel Vista Kumamoto Airport; and
- (iii) sale of M.V. Orient Sunrise

(US\$'000)	Full Year	
	2018	2017
Cash and cash equivalents at beginning of the year	40,556	35,552
Cash inflow / (outflow)		
Operating activity	16,999	14,096
Investing activity	35,405	(8,485)
Financing activity	(49,805)	(746)
Effect of exchange rate changes	307	139
Net cash inflow for the year	2,906	5,004
Cash and cash equivalents at the end of the year	43,462	40,556

Net cash outflow from financing activity due mainly to paring down of borrowings

3-YEAR EBITDA TREND



Note: Earnings Before Interest/Tax/Depreciation/Amortisation (“EBITDA”) is calculated using Profit After Tax adjusted for interest expense, income tax, depreciation, amortisation, fair valuation adjustments, onerous contract provisions, impairment of property, plant and equipment, as well as allocation to Tokumei Kumiai Investors. Above EBITDA figures include realised investment returns which are part of the Group’s core business income.

BALANCE SHEET SUMMARY

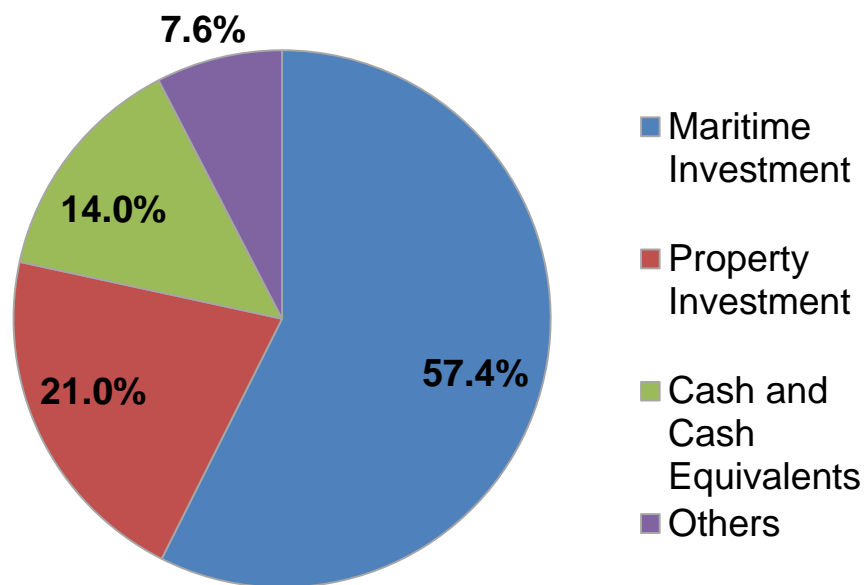
The Group has pared down total debt partly with proceeds received from realisation of investments

(US\$'mil)	As at 31-Dec-18	As at 31-Dec-17	Inc / (Dec)
Total Assets	334.2	369.9	(35.7)
Total Liabilities	200.9	233.9	(33.0)
Net Assets	133.3	136.0	(2.7)
Total Debt	180.7 ^{*(A)}	216.8 ^{*(A)}	(36.1)
Total Cash	46.7 ^{*(B)}	44.4 ^{*(B)}	2.3
Total Debt / Total Equity (Gearing)	1.36	1.59	(0.23)
NAV per share (US\$)	2.84	2.89	(0.05)

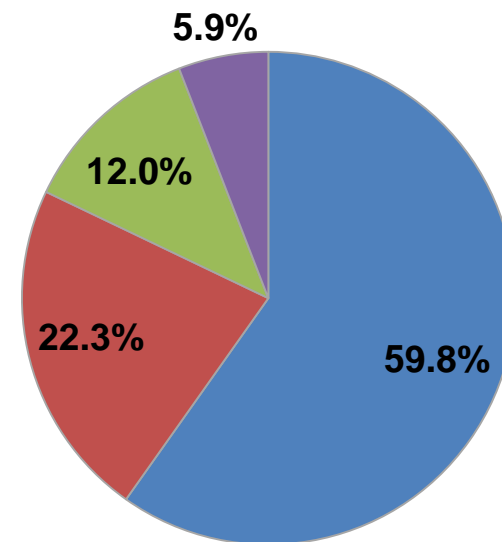
* (A): Total Debt includes US\$3.0 mil borrowing secured by the pledged deposits (31 Dec 2017: US\$3.5 mil).
 * (B): Total Cash includes US\$3.2 mil deposits pledged as collateral (31 Dec 2017: US\$3.8 mil).

TOTAL ASSETS ALLOCATION

As at 31 December 2018



As at 31 December 2017



Total Assets: US\$334.2m

Total Assets: US\$369.9m



HOTEL VISTA

BUSINESS REVIEW & DEVELOPMENT



**UNI-ASIA
GROUP LIMITED**

Registration No. 201701284Z



SHIPPING (AND RELATED FINANCIAL SERVICES)

The Group provides comprehensive solutions to ship investments

Uni-Asia Shipping owns and charters out vessels providing recurrent income and operating cash flows to the Group

Maritime Services provides ship management services to ensure operation efficiency and upkeep of our vessels



Maritime Asset Management invests in vessels and provides services including finance arrangement and administration



SHIPPING (AND RELATED FINANCIAL SERVICES)

Shipping Business recorded a loss of \$5.7 million for FY2018

(US\$'000)		4 th Quarter			Full Year		
		2018	2017	% Change	2018	2017	% Change
Shipping (and related financial services)	Revenue	7,784	8,796	(12%)	36,938	39,981	(8%)
	Net Profit / (Loss)	(8,143)	(1,941)	N/M	(5,749)	3,419	(268%)
Uni-Asia Shipping <i>Ship Owning and Chartering</i>	Revenue	7,603	8,253	(8%)	31,407	32,612	(4%)
	Net Profit / (Loss)	(2,011)	235	N/M	3,227	4,692	(31%)
Maritime Asset Management • <i>Investment and Asset Management of Ships</i> • <i>Ship Finance Arrangement</i>	Revenue	(23)	399	(106%)	4,832	6,882	(30%)
	Net Profit / (Loss)	(6,204)	(2,226)	179%	(9,393)	(1,377)	N/M
Maritime Services • <i>Commercial / Technical Management of Ships</i> • <i>Ship Related Brokerage Services</i>	Revenue	551	578	(5%)	2,121	1,863	14%
	Net Profit / (Loss)	59	142	(58%)	366	169	117%



UNI-ASIA SHIPPING



**UNI-ASIA
GROUP LIMITED**

100%

Uni-Asia Holdings Limited

100%

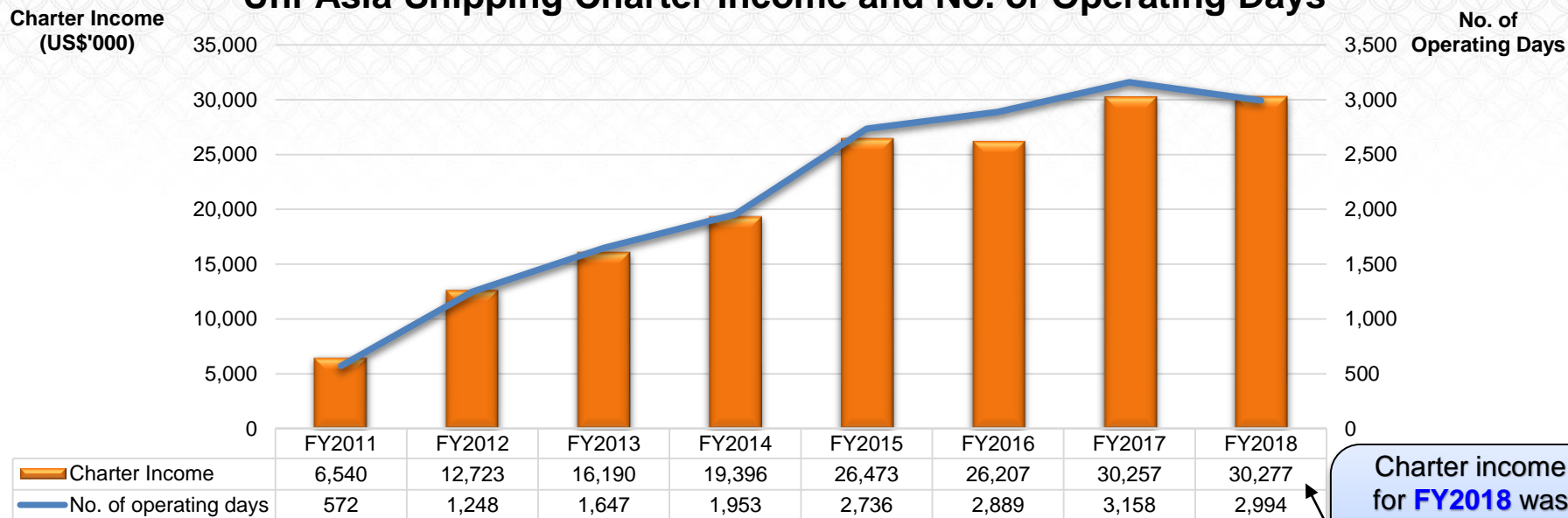
Uni-Asia Shipping Limited

	Name of Subsidiary	Ship Name	DWT	Shipyard	Built
100%	Karat Bulkship S.A. ^(*)	Uni Auc One	28,709	Shin-Kurushima	Jun-2007
83%	Hope Bulkship S.A.	Victoria Harbour	29,100	Y-Nakanishi	May-2011
100%	Imperial Bulkship S.A.	Clearwater Bay	29,118	Y-Nakanishi	Jun-2012
100%	Jade Bulkship S.A.	Ansac Pride	37,094	Onomichi	Jun-2013
100%	Jubilee Bulkship S.A.	Island Bay	37,649	Imabari	Jul-2014
51%	Regina Bulkship S.A.	Inspiration Lake	37,706	Imabari	Feb-2015
100%	Mable Bulkship S.A.	Glengyle	37,679	Imabari	Mar-2015
100%	Nora Bulkship S.A.	Uni Bulker	37,700	Imabari	Jan-2016



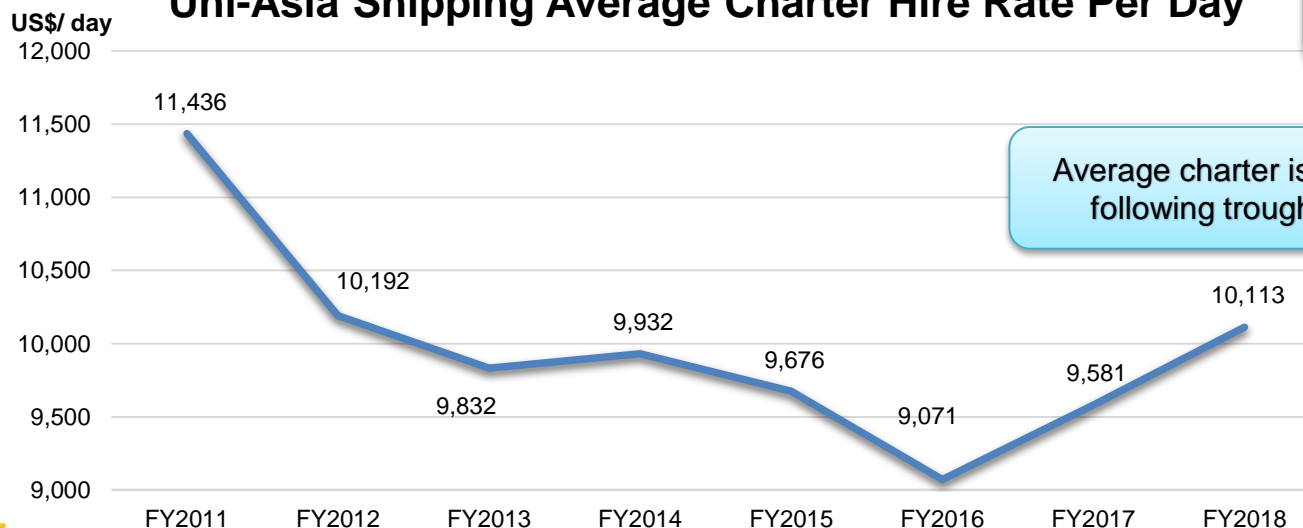
UNI-ASIA SHIPPING

Uni-Asia Shipping Charter Income and No. of Operating Days



Charter income for **FY2018** was strong despite sale of 1 vessel in April 2018

Uni-Asia Shipping Average Charter Hire Rate Per Day



Average charter is increasing following trough in 2016

Note: commercial management vessel and freight (voyage charter) income are excluded.



UNI-ASIA SHIPPING

Uni-Asia Shipping made a \$3.0m onerous contract provision for the sale and lease back contract of Uni Auc One, a 2007 built 28k dwt dry bulk carrier. Following this provision, profit for FY2018 was \$3.2m

(US\$'000)	4 th Quarter			Full Year		
	2018	2017	% Change	2018	2017	% Change
Turnover	7,603	8,253	(8%)	31,407	32,612	(4%)
Charter Income	7,684	8,197	(6%)	30,277	31,010	(2%)
Fee Income	122	62	97%	404	246	64%
Investment Returns	(265)	(51)	N/M	(128)	809	(116%)
Interest Income	36	16	125%	116	47	147%
Other Income	26	29	(10%)	738	500	48%
Expenses	(8,697)	(7,065)	23%	(24,510)	(24,071)	2%
Profit/ (loss) from Operation	(1,094)	1,188	(192%)	6,897	8,541	(19%)
Finance costs	(917)	(953)	(4%)	(3,670)	(3,849)	(5%)
Profit/ (loss) before Tax	(2,011)	235	N/M	3,227	4,692	(31%)
Profit/ (loss) after Tax	(2,011)	235	N/M	3,227	4,692	(31%)



MARITIME ASSET MANAGEMENT

- Maritime Asset Management Department (“MAMD”) manages a portfolio of wholly owned as well as joint-investment ship investments.
- MAMD also provides structured finance solutions services to clients.

Wholly Owned Ship Investment Portfolio

	Name of Subsidiary	Type	Capacity	Year of Built	Shipyard
1	Florida Containership S.A.	Containership	3,500 TEU	2007	Hyundai Mipo
2	Joule Asset Management (Pte.) Limited	Bulker	29,078 DWT	2012	Y-Nakanishi
3	Fulgida Bulkship S.A.	Bulker	29,256 DWT	2009	Y-Nakanishi



MARITIME ASSET MANAGEMENT

Joint Investment Portfolio

	Name of Joint Investment Company	Ownership Percentage	Type	Capacity	Year of Built	Shipyard
1	Fortuna Containership S.A.	50%	Containership	3,500 TEU	2007	Hyundai Mipo
2	Prosperity Containership S.A.	50%	Containership	4,300 TEU	2007	Hyundai Mipo
3	Rich Containership S.A.	50%	Containership	4,300 TEU	2007	Hyundai Mipo
4	Matin Shipping Ltd.	49%	Bulker	38,278 DWT	2011	Imabari
5	Olive Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
6	Polaris Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
7	Quest Bulkship S.A.	18%	Bulker	37,700 DWT	2016	Imabari
8	Stella Bulkship S.A.	18%	Bulker	37,700 DWT	2018	Imabari
9	Tiara Bulkship S.A.	18%	Bulker	37,700 DWT	2020	Imabari
10	Unicorn Bulkship S.A.	18%	Bulker	36,300 DWT	2018	Oshima
11	Victoria Bulkship S.A.	18%	Bulker	36,300 DWT	2018	Oshima



MARITIME ASSET MANAGEMENT

Loss of \$9.4m in FY2018 mainly due to:

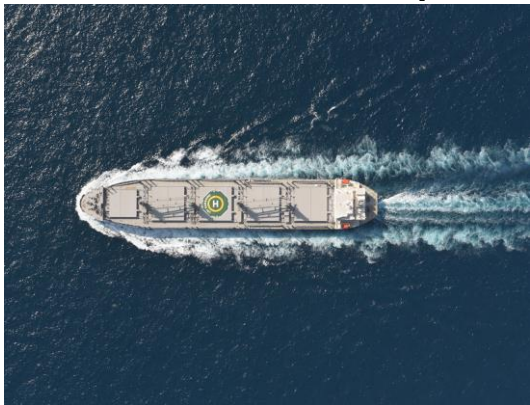
- 1) Valuation loss of \$9.2m mainly for containerships and disposed product tanker investment
- 2) Impairment of \$3.0m for wholly owned containership investment

(US\$'000)	4 th Quarter			Full Year		
	2018	2017	% Change	2018	2017	% Change
Turnover	(23)	399	(106%)	4,832	6,882	(30%)
Charter Income	2,555	2,138	20%	9,367	6,818	37%
Fee Income	344	2,338	(85%)	3,798	5,566	(32%)
Investment Returns	(2,919)	(4,144)	(30%)	(8,821)	(5,854)	51%
Interest Income	11	51	(78%)	74	245	(70%)
Other Income	(14)	16	(188%)	414	107	287%
Expenses	(5,916)	(2,395)	147%	(13,100)	(7,437)	76%
Profit/ (Loss) from Operation	(5,939)	(1,996)	198%	(8,268)	(555)	N/M
Finance costs	(265)	(230)	15%	(1,125)	(822)	37%
Profit/ (Loss) before Tax	(6,204)	(2,226)	179%	(9,393)	(1,377)	N/M
Profit/ (Loss) after Tax	(6,204)	(2,226)	179%	(9,393)	(1,377)	N/M



MARITIME SERVICES

- The Group's Maritime Services arm includes the following subsidiaries:
 - Uni Ships and Management Limited
 - Uni Ships and Management (Taiwan) Limited
 - Uni Ships and Management Korea Ltd
 - Wealth Ocean Ship Management (Shanghai) Co., Ltd
- Services provided include commercial / technical management of ships and ship related brokerage services for chartering as well as sale and purchase of ships.





MARITIME SERVICES

Maritime Services segment contributed a profit of \$0.37m for FY2018

(US\$'000)	4 th Quarter			Full Year		
	2018	2017	% Change	2018	2017	% Change
Turnover	551	578	(5%)	2,121	1,863	14%
Fee Income	545	576	(5%)	2,102	1,857	13%
Interest Income	6	2	200%	19	6	217%
Expenses	(468)	(431)	9%	(1,688)	(1,665)	1%
Profit/ (Loss) before Tax	83	147	(44%)	433	198	119%
Profit/ (Loss) after Tax	59	142	(58%)	366	169	117%



SHIP PORTFOLIO SUMMARY

	Name of Ship Owning Entity	Name of Ship	Type	DWT	TEU	Year Built	Group Ownership %	Business Segment
1	Karat Bulkship S.A.*	Uni Auc One	Bulk Carrier	28,709		2007	100%	Uni-Asia Shipping
2	Hope Bulkship S.A.	Victoria Harbour	Bulk Carrier	29,100		2011	83%	Uni-Asia Shipping
3	Imperial Bulkship S.A.	Clearwater Bay	Bulk Carrier	29,118		2012	100%	Uni-Asia Shipping
4	Jade Bulkship S.A.	ANSAC Pride	Bulk Carrier	37,094		2013	100%	Uni-Asia Shipping
5	Jubilee Bulkship S.A.	Island Bay	Bulk Carrier	37,649		2014	100%	Uni-Asia Shipping
6	Regina Bulkship S.A.	Inspiration Lake	Bulk Carrier	37,706		2015	51%	Uni-Asia Shipping
7	Mable Bulkship S.A.	Glengyle	Bulk Carrier	37,679		2015	100%	Uni-Asia Shipping
8	Nora Bulkship S.A.	Uni Bulker	Bulk Carrier	37,700		2016	100%	Uni-Asia Shipping
9	Joule Asset Management (Pte.) Ltd.	Uni Challenge	Bulk Carrier	29,078		2012	100%	Maritime Asset Management
10	Fulgida Bulkship S.A.	Uni Wealth	Bulk Carrier	29,256		2009	100%	Maritime Asset Management
11	Florida Containership S.A.	Uni Florida	Containership		3,500	2007	100%	Maritime Asset Management
12	Matin Shipping Ltd.*	Octbreeze Island	Bulk Carrier	38,278		2011	49%	Maritime Asset Management
13	Olive Bulkship S.A.*	Kellett Island	Bulk Carrier	57,836		2015	18%	Maritime Asset Management
14	Polaris Bulkship S.A.*	Trident Star	Bulk Carrier	57,836		2015	18%	Maritime Asset Management
15	Quest Bulkship S.A.*	Uni Harmony	Bulk Carrier	37,700		2016	18%	Maritime Asset Management
16	Stella Bulkship S.A.*	Uni Blossom	Bulk Carrier	37,700		2018	18%	Maritime Asset Management
17	Unicorn Bulkship S.A.*	Uni Sunshine	Bulk Carrier	36,300		2018	18%	Maritime Asset Management
18	Victoria Bulkship S.A.*	Uni Horizon	Bulk Carrier	36,300		2018	18%	Maritime Asset Management
19	Tiara Bulkship S.A.	Uni Freesia	Bulk Carrier	37,700		2020	18%	Maritime Asset Management
20	Fortuna Containership S.A.	Uni Fortuna	Containership		3,500	2007	50%	Maritime Asset Management
21	Prosperity Containership S.A.	Ital Melodia	Containership		4,300	2007	50%	Maritime Asset Management
22	Rich Containership S.A.	Ital Massima	Containership		4,300	2007	50%	Maritime Asset Management

Ship owning entity is consolidated into the Group Balance Sheet and ship is classified as “Property, Plant and Equipment”. Value of ship is only assessed for downward impairment and not upward adjustment. Charter income shown on Group P&L.

Ship owning entity is classified as “Investment”. Value of ship owning entity is assessed for both upwards and downwards fair value adjustments. Charter income received by ship owning entity is not shown on Group P&L directly.

* Bareboat charter vessel



PROPERTY AND HOTELS (AND RELATED FINANCIAL SERVICES)

Under Property and Hotels business segment, there are three sub-segments:

Property Investment (ex Japan)
focuses on property investment
outside of Japan

Property
Investment
(ex Japan)

Vista Hotel
Management
operates a chain of
business hotels
under "Hotel Vista"
brand name

Property Investment (in Japan)
invests and manages property
investments in Japan

Property and
Hotels

Property
Investment
(in Japan)

Vista Hotel
Management

PROPERTY AND HOTELS (AND RELATED FINANCIAL SERVICES)

Property and Hotels business contributed
\$14.2m profit for FY2018

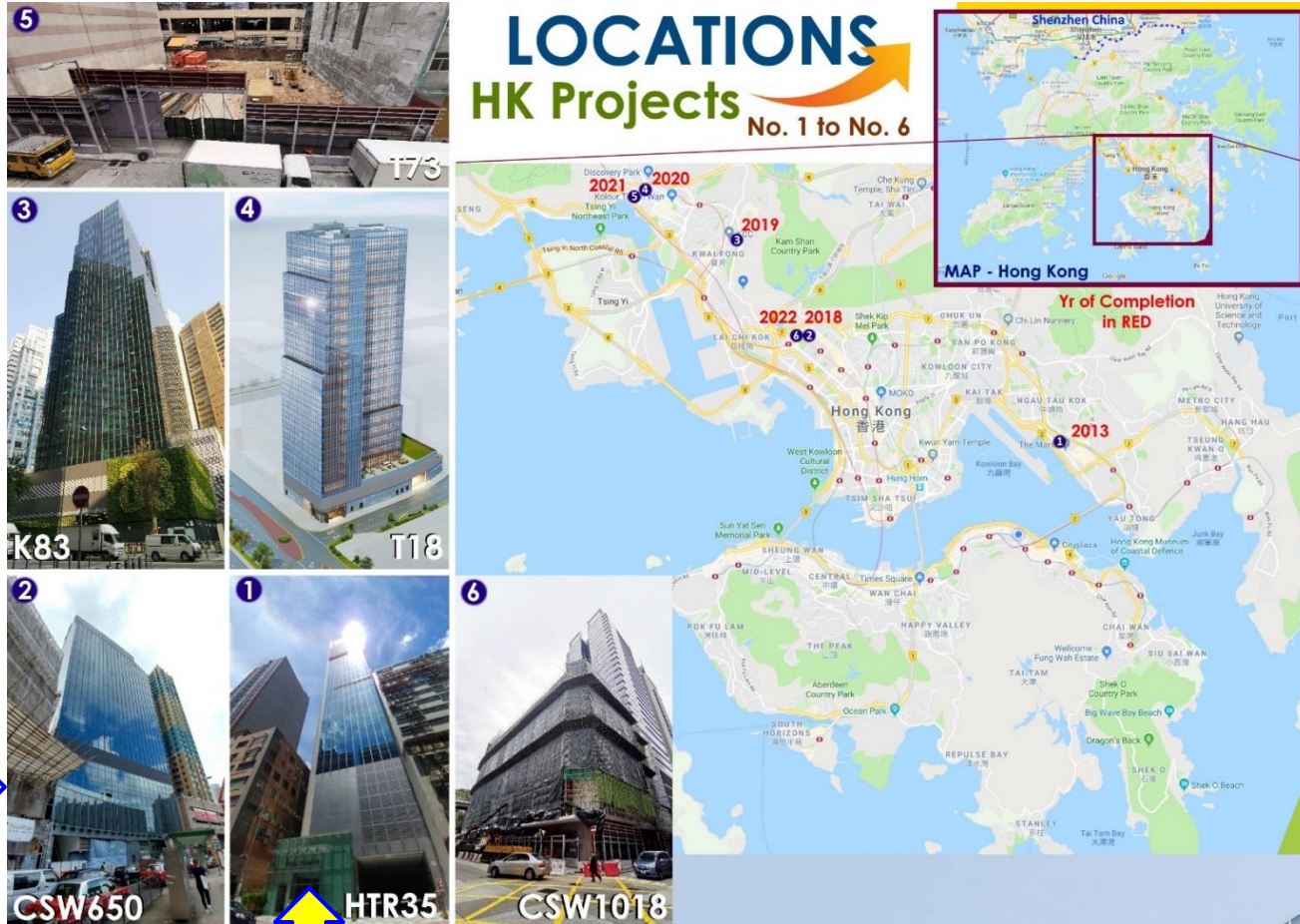
(US\$'000)		4 th Quarter			Full Year		
		2018	2017	% Change	2018	2017	% Change
Property and Hotels (and related financial services)	Revenue	29,436	21,560	37%	86,360	64,054	35%
	Net Profit / (Loss)	7,070	6,902	2%	14,296	11,342	26%
Property Investment (ex Japan) <i>Investment/Asset Management of Properties ex-Japan</i>	Revenue	6,610	4,781	38%	11,232	7,100	58%
	Net Profit / (Loss)	5,990	4,400	36%	9,598	5,913	62%
Property Investment (in Japan) <i>Investment/Asset Management of Properties in Japan</i>	Revenue	2,818	3,389	(17%)	8,253	9,571	(14%)
	Net Profit / (Loss)	726	2,298	(68%)	4,172	5,065	(18%)
Vista Hotel Management <i>Hotel Operation in Japan</i>	Revenue	20,429	13,655	50%	69,348	48,388	43%
	Net Profit / (Loss)	356	202	76%	527	363	45%



PROPERTY INVESTMENT (EX JAPAN)

Hong Kong Property Business

- The Group has invested in 6 Hong Kong property projects to-date.



Partial gain realised

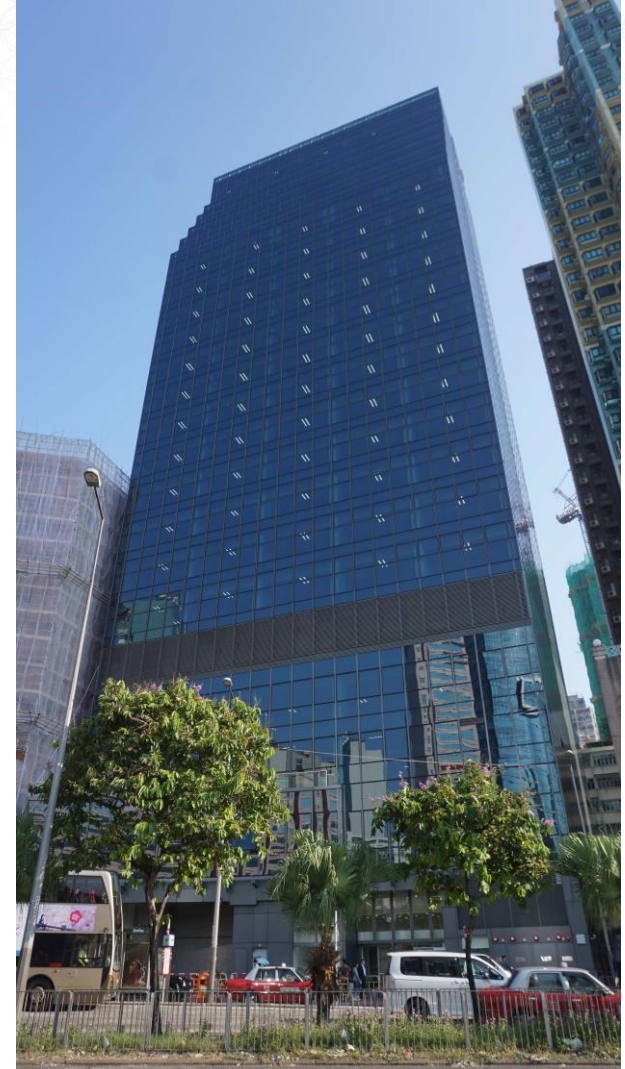
Fully exited and realised gain



PROPERTY INVESTMENT (EX JAPAN)

Hong Kong Property Business – 2nd HK Property Project

- Investment: HKD80.0 million or around USD10.4 million (13.4% effective ownership)
- Location: 650 Cheung Sha Wan Road in Hong Kong
- Project: A commercial office building.
- HKD80.0 million capital and HKD80.0 million dividend have been received from project company.
- Further proceeds from this investment are expected to be received in 2019.

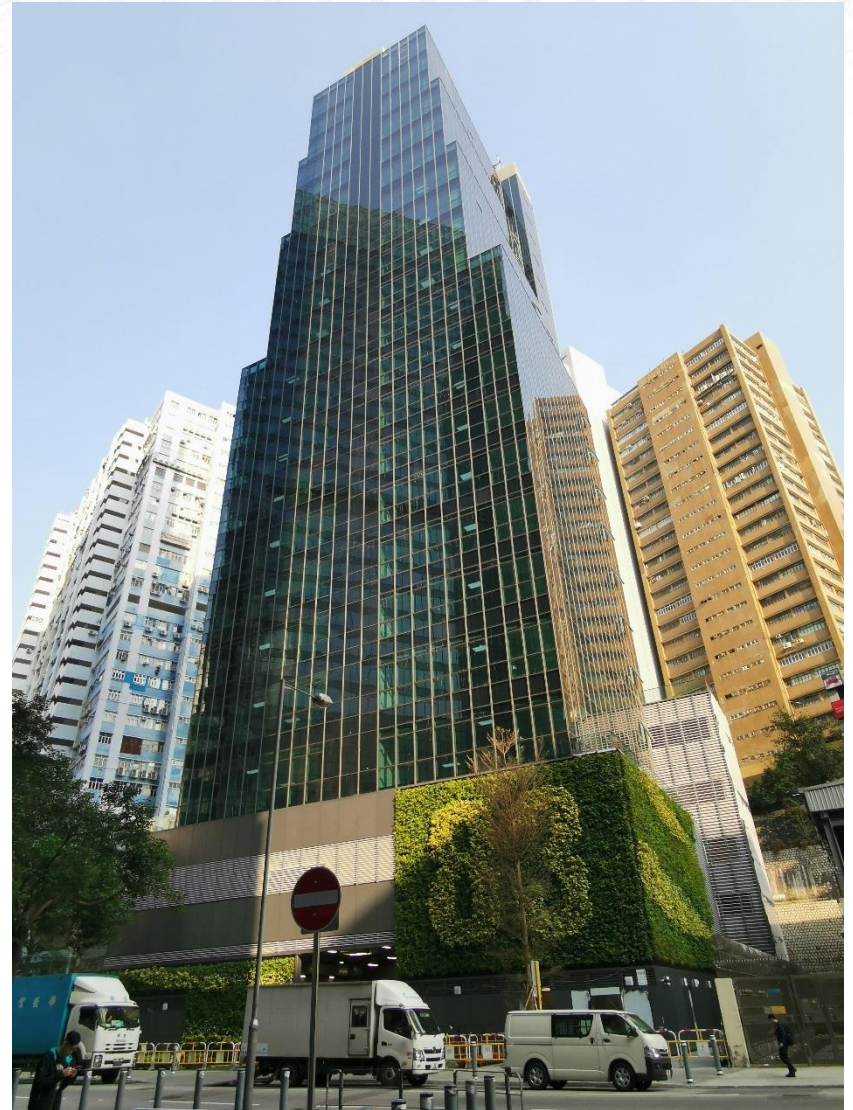




PROPERTY INVESTMENT (EX JAPAN)

Hong Kong Property Business – 3rd HK Property Project

- Investment: HKD50.0 million or around USD6.4 million (11.9% effective ownership)
- Location: 83 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong
- Project: A commercial office building to be completed by 2019
- Pre-sale done in 2018 was encouraging with around 95% GFA sold.





PROPERTY INVESTMENT (EX JAPAN)

Hong Kong Property Business – 4th HK Property Project

- Investment: HKD20.0 million or around USD2.6 million (2.5% effective ownership)
- Location: 18-20 Tai Chung Road, Tsuen Wan, Hong Kong
- Project: A commercial office building to be completed by 2020

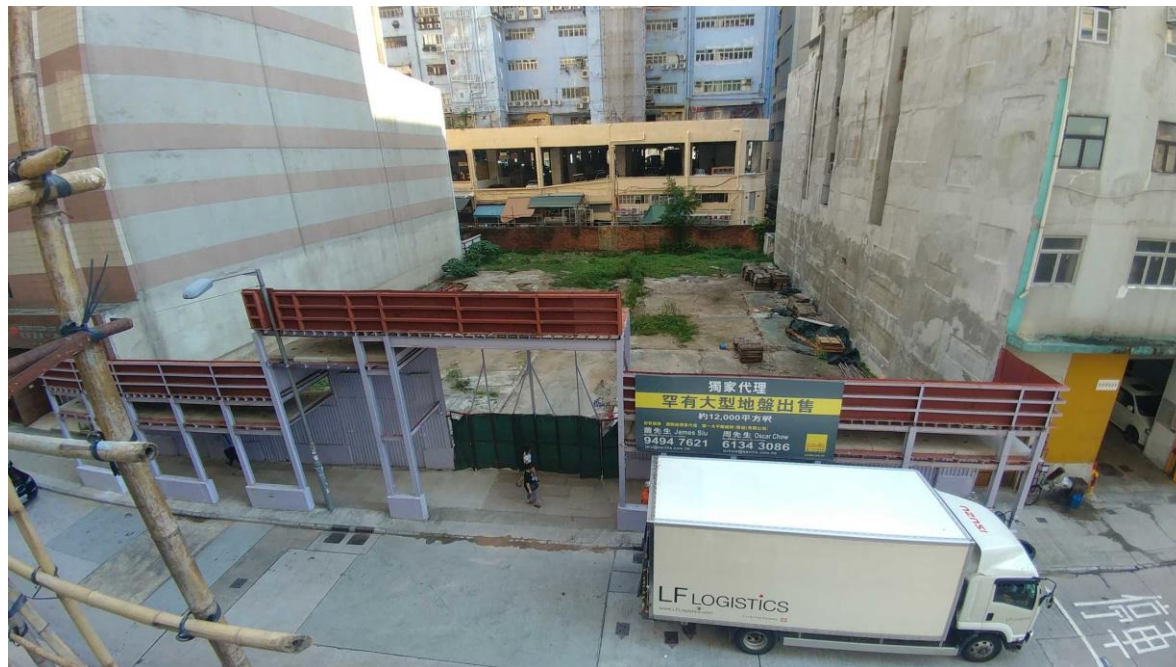




PROPERTY INVESTMENT (EX JAPAN)

Hong Kong Property Business – 5th HK Property Project

- Investment: HKD41.25 million or around USD5.3 million (7.5% effective ownership)
- Location: 71 – 75 Chai Wan Kok Street, Tsuen Wan, Hong Kong
- Project: A commercial office building to be completed by 2021





PROPERTY INVESTMENT (EX JAPAN)

Hong Kong Property Business – 6th HK Property Project

- Investment: HKD48.2 million or around USD6.2 million (3.825% effective ownership)
- Location: 1016 – 1018 Tai Nam West Street, Kowloon, Hong Kong
- Project: A commercial office building to be completed by 2022





PROPERTY INVESTMENT (EX JAPAN)

Profit of \$9.6m in FY2018 mainly due to:

- 1) Net gain of \$7.4m for 2nd HK project
- 2) Valuation gain of \$1.9m for 3rd HK project

(US\$'000)	4 th Quarter			Full Year		
	2018	2017	% Change	2018	2017	% Change
Turnover	6,610	4,781	38%	11,232	7,100	58%
Fee Income	287	65	N/M	525	132	298%
Investment Returns	6,301	4,706	34%	10,583	6,919	53%
Interest Income	22	10	120%	93	49	90%
Other Income	-	-	N/M	31	-	N/M
Expenses	(567)	(380)	49%	(1,422)	(1,185)	20%
Profit/ (Loss) from Operation	6,043	4,401	37%	9,810	5,915	66%
Finance costs	(31)	-	N/M	(190)	-	N/M
Profit/ (Loss) before Tax	6,012	4,401	37%	9,620	5,915	63%
Profit/ (Loss) after Tax	5,990	4,400	36%	9,598	5,913	62%



PROPERTY INVESTMENT (IN JAPAN)

Small Residential Property Business in Japan



- The Group invests and develops small residential property projects in Tokyo, named “ALERO” Series.
- Such investments are managed by subsidiary, Uni-Asia Capital (Japan) (“UACJ”) and held under our subsidiary, Uni-Asia Investment Ltd (“UAI”).
- These projects are typically 4 - 5 storey buildings with 10 - 30 units of studio or maisonette type flats, and are popular with working singles/couple.
- **ALERO promotion video on our website:**

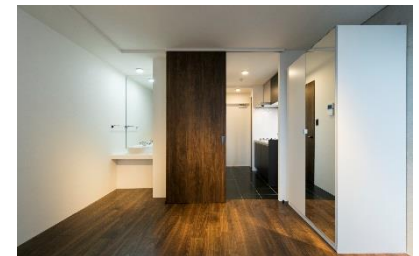
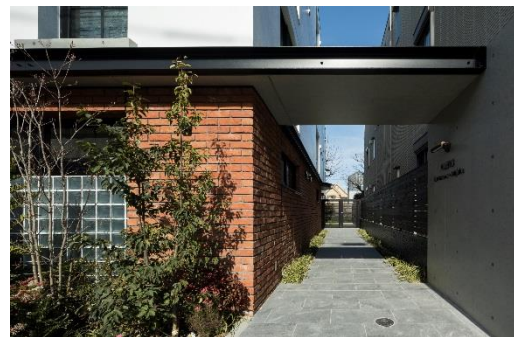
http://www.uni-asia.com/business_property_japan.html



PROPERTY INVESTMENT (IN JAPAN)

Small Residential Property Business in Japan

- Average IRR for completed projects: > 20%
- Average investment period < 2 years
- Investment amount: ~USD3m to USD5m
- Investment stake ranges from 10% to 100%



SMALL RESIDENTIAL PROJECTS IN TOKYO, JAPAN

Completed Projects

- 1 SHIMOMEGURO PROJECT (SOLD)
- 2 AKEBONOBASHI PROJECT (SOLD)
- 3 HATAGAYA PROJECT (SOLD)
- 4 SAKURA-SHIMMACHI PROJECT (SOLD)
- 5 HONANCHO PROJECT (SOLD)
- 6 SENGOKU PROJECT (SOLD)
- 7 OOKAYAMA PROJECT (SOLD)
- 8 CHITOSEFUNABASHI PROJECT (SOLD)
- 9 MEJIRO PROJECT (SOLD)
- 10 OOKAYAMA3 PROJECT (SOLD)
- 11 HAKUSAN2 PROJECT (SOLD)
- 12 EDOGAWABASHI PROJECT (SOLD)
- 13 NISHI WASEDA PROJECT (SOLD)
- 14 OTOWA PROJECT (SOLD)
- 15 HIGASHI SHINJUKU PROJECT (SOLD)
- 16 NAKANO SAKAUE PROJECT (SOLD)

- 17 SASAZUKA PROJECT (SOLD)
- 18 HIGASHI KOENJI PROJECT (SOLD)
- 19 NAKANO 3-CHOME PROJECT (SOLD)
- 20 OKUSAWA PROJECT (SOLD)
- 21 NISHI KAMATA PROJECT (SOLD)
- 22 HAKUSAN III PROJECT (SOLD)
- 23 YUSHIMA I PROJECT (SOLD)
- 24 SANGENJAYA PROJECT (SOLD)

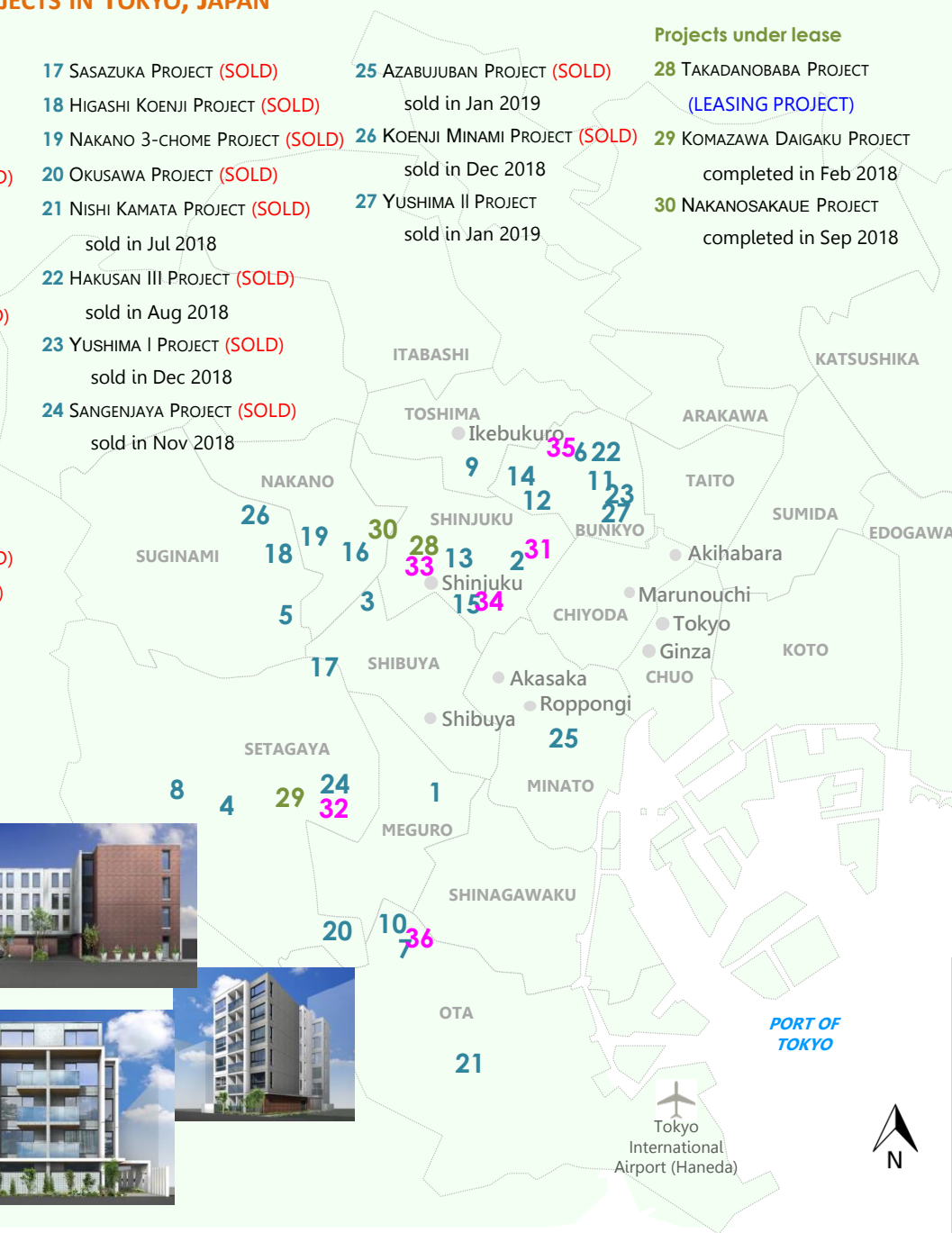
- 25 AZABUJUBAN PROJECT (SOLD)
- 26 KOENJI MINAMI PROJECT (SOLD)
- 27 YUSHIMA II PROJECT

Projects under lease

- 28 TAKADANOBABA PROJECT (LEASING PROJECT)
- 29 KOMAZAWA DAIGAKU PROJECT
- 30 NAKANOSAKAUE PROJECT

Projects under Construction/Planning

- 31 KAWADACHO PROJECT
- 32 SANGENJAYA II PROJECT
- 33 TAKADANOBABA II PROJECT
- 34 HIGASHI SHINJUKU II PROJECT
- 35 SENGOKU II PROJECT
- 36 SENZOKU PROJECT



Narita International Airport
60 km

Tokyo International Airport (Haneda)

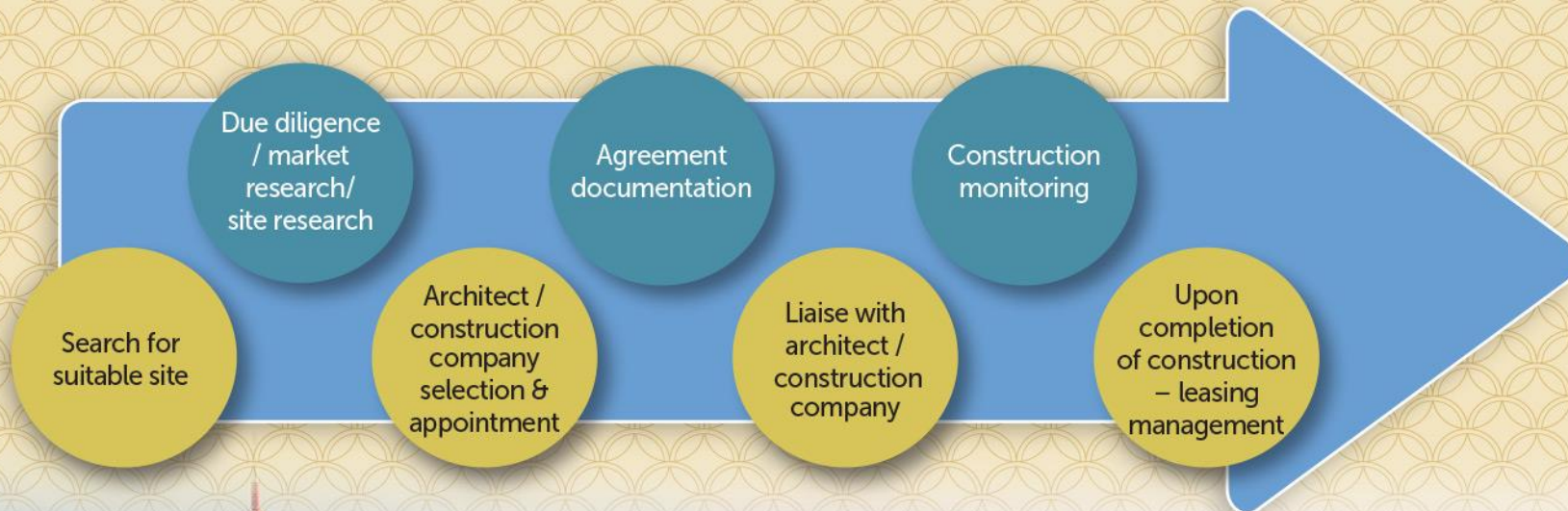




PROPERTY INVESTMENT (IN JAPAN)

Construction Management

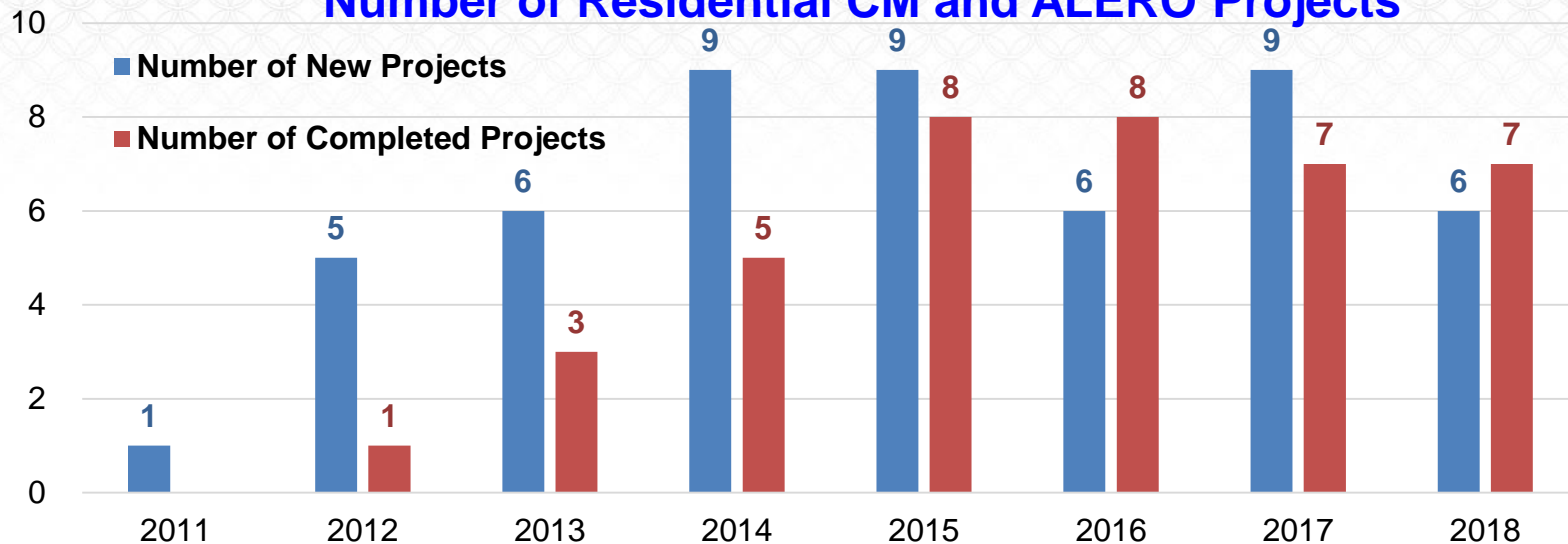
Utilising our property development expertise, UACJ helps external clients with construction management of small residential properties and hotels.



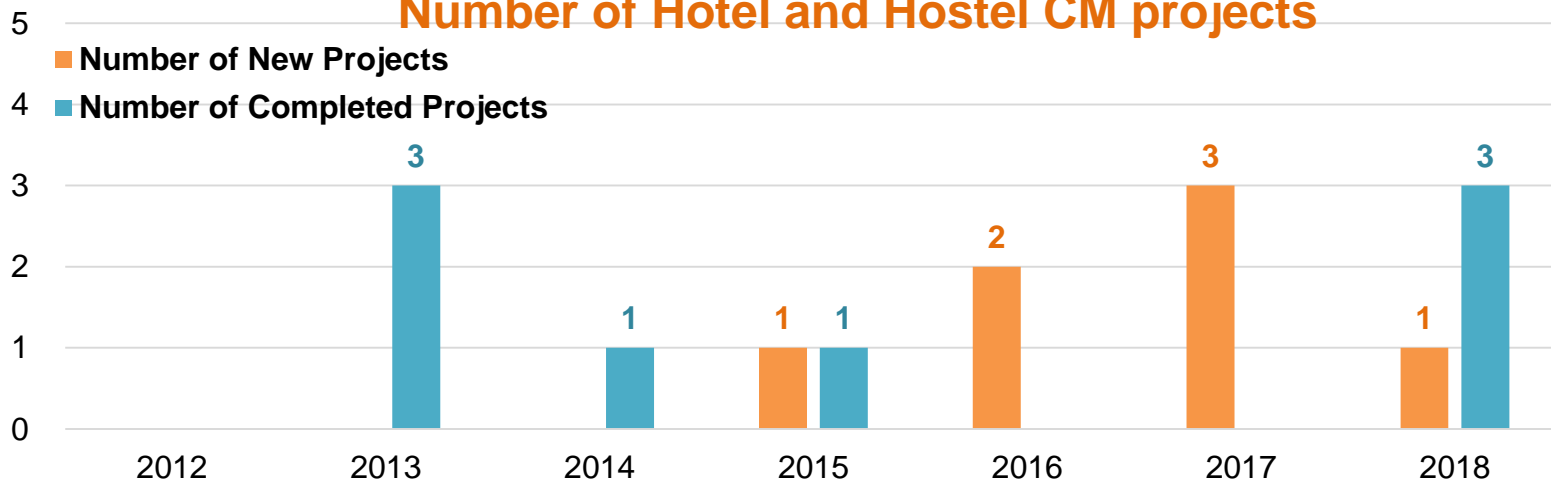


PROPERTY INVESTMENT (IN JAPAN)

Number of Residential CM and ALERO Projects



Number of Hotel and Hostel CM projects





PROPERTY INVESTMENT (IN JAPAN)

PFI Project in Wako City, Saitama Prefecture

The group led by UACJ was awarded the first negotiation right of PFI project in Wako City, Saitama. This is a re-development project for public facilities, which includes children's care centre, healthcare facility, public swimming pool, and spa. The project duration is 22 years (from 2019 to 2041), 20 years upon completion. Funding of project mainly from Wako City. UACJ will earn recurrent fees as asset manager of the project.





PROPERTY INVESTMENT (IN JAPAN)

Investment returns from ALERO projects, asset management and incentive fees contributed to UACJ/UAI's bottom line

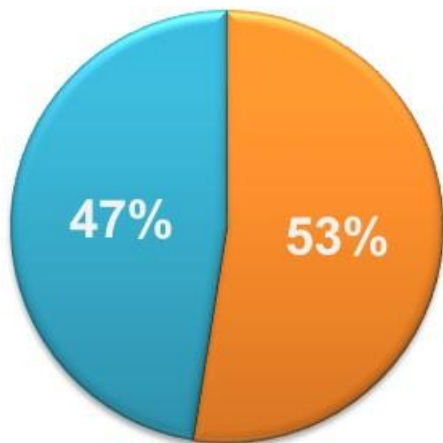
(US\$'000)	4 th Quarter			Full Year		
	2018	2017	% Change	2018	2017	% Change
Turnover	2,818	3,389	(17%)	8,253	9,571	(14%)
Fee Income	396	456	(13%)	1,740	1,443	21%
Investment Returns	2,274	2,817	(19%)	5,960	7,522	(21%)
Interest Income	108	116	(7%)	450	468	(4%)
Other Income	40	-	N/M	103	138	(25%)
Expenses	(1,130)	(1,099)	3%	(1,613)	(3,275)	(51%)
Profit/ (Loss) from Operation	1,688	2,290	(26%)	6,640	6,296	5%
Finance costs	(800)	(72)	N/M	(2,214)	(1,083)	104%
Profit/ (Loss) before Tax	888	2,218	(60%)	4,426	5,213	(15%)
Profit/ (Loss) after Tax	726	2,298	(68%)	4,172	5,065	(18%)



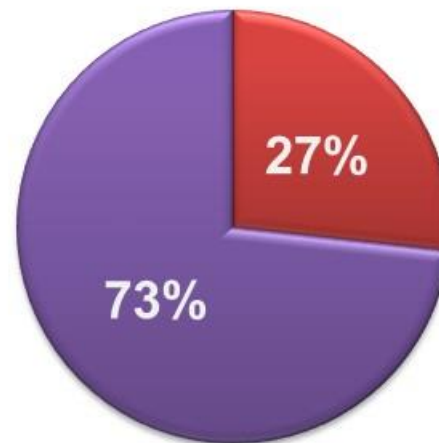
VISTA HOTEL MANAGEMENT

Vista Hotel Management

- Operates business hotels.
- Does not own the hotels.
- On average, around 53% of guests are corporate clients.
- Corporate clientele includes Nissan, Sony, Hitachi, Ricoh, Xerox.
- Around $\frac{3}{4}$ of guests are Japanese while $\frac{1}{4}$ are foreigners.



■ Corporate ■ Non-Corporate

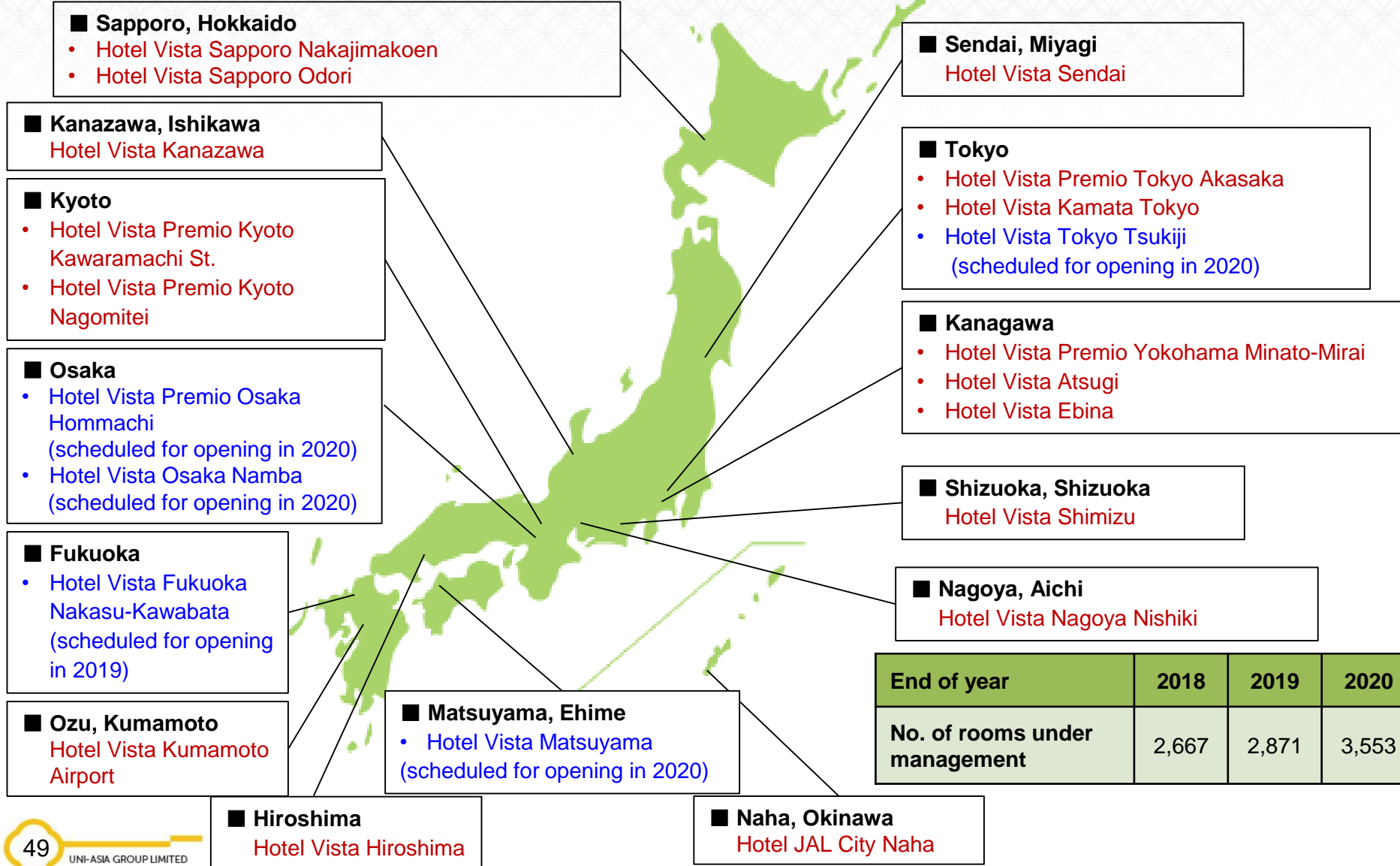


■ Foreigners ■ Japanese



VISTA HOTEL MANAGEMENT

Current Portfolio of Hotels Under Operations



End of year	2018	2019	2020
No. of rooms under management	2,667	2,871	3,553



VISTA HOTEL MANAGEMENT

Current Portfolio of Hotels Under Operations

Hotel Vista Sapporo Nakajima Koen



Location: Sapporo, Hokkaido
Number of rooms: 113

Hotel Vista Sapporo Odori



**Rebrand
opened on
1 Jun 2018**

Location: Sapporo, Hokkaido
Number of rooms: 153

Hotel Vista Sendai



Location: Sendai, Miyagi
Number of rooms: 238

Hotel Vista Kamata Tokyo



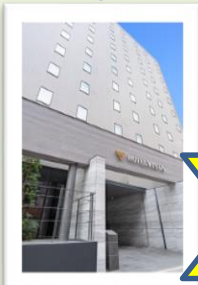
Location: Kamata, Tokyo
Number of rooms: 105



VISTA HOTEL MANAGEMENT

Current Portfolio of Hotels Under Operations

Hotel Vista Premio Tokyo Akasaka



Opened on
14 Jun 2018

Location: Akasaka, Tokyo
Number of rooms: 140

Hotel Vista Premio Yokohama Minato-Mirai



Location: Yokohama, Kanagawa
Number of rooms: 232

Hotel Vista Atsugi



Location: Atsugi, Kanagawa
Number of rooms: 165

Hotel Vista Ebina



Location: Ebina, Kanagawa
Number of rooms: 176



VISTA HOTEL MANAGEMENT

Current Portfolio of Hotels Under Operations

Hotel Vista Shimizu



Location: Shizuoka, Shizuoka
Number of rooms: 152

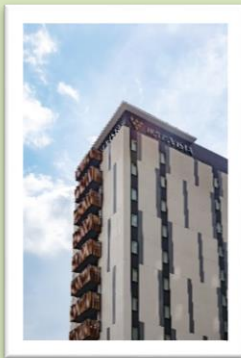
Hotel Vista Kanazawa



**Opened on
1 May 2018**

Location: Kanazawa, Ishikawa
Number of rooms: 213

Hotel Vista Nagoya Nishiki



Location: Nagoya, Aichi
Number of rooms: 143

Hotel Vista Premio Kyoto Kawaramachi St.



**Listed in "MICHELIN
Guide Kyoto Osaka"
for three consecutive
years from
2015 to 2017**

Location: Kyoto, Kyoto
Number of rooms: 84



VISTA HOTEL MANAGEMENT

Current Portfolio of Hotels Under Operations

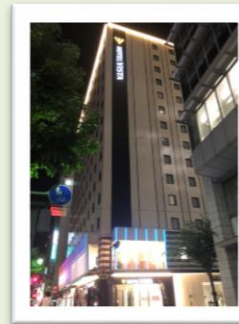
Hotel Vista Premio Kyoto Nagomitei



Opened on
15 Aug 2018

Location: Kyoto, Kyoto
Number of rooms: 84

Hotel Vista Hiroshima



Opened on
1 Aug 2018

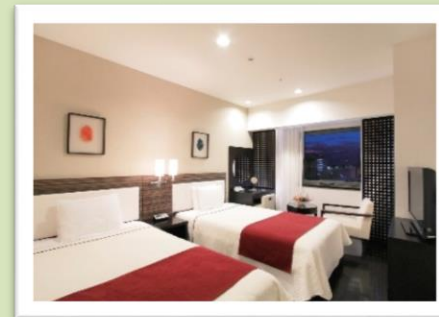
Location: Hiroshima, Hiroshima
Number of rooms: 228

Hotel Vista Kumamoto Airport



Location: Kumamoto, Kumamoto
Number of rooms: 139

Hotel JAL City Naha



Location: Naha, Okinawa
Number of rooms: 302



VISTA HOTEL MANAGEMENT

New Hotels to be Operated by the Group

➤ Hotel Vista Fukuoka Nakasu-Kawabata

- scheduled for opening in 2019 December

- The hotel is located in the Nakasu/Tenjin area in Fukuoka City.
- Fukuoka City has a population of around 1.6 million and is the largest city in Kyushu and 5th largest in Japan.
- Nakasu/Tenjin is an area where business streets are in harmony with shopping streets, with large department stores, boutiques and restaurants.
- The hotel is currently under construction and 204 rooms and a big common bath are currently being planned.



Artist's impression of completed Hotel Vista Hakata



VISTA HOTEL MANAGEMENT

New Hotels to be Operated by the Group

➤ Hotel Vista Osaka Namba

- scheduled for opening in Spring 2020

- The hotel is conveniently located in Namba area, famous commercial area in south part of Osaka city, which attracts more in-bound tourists compared to other areas.
- The hotel's target market are overseas and domestic tourists. With twin/double-bed, three-bed and four-bed rooms. There is a convenience store on the first floor.
- The hotel is currently under construction with 121 rooms.



Artist's impression of completed Hotel Vista Osaka Namba

➤ Hotel Vista Premio Osaka Honmachi

- scheduled for opening in Spring 2020

- The location of the hotel is in the centre of Osaka.
- Osaka city, one of the largest cities next to Tokyo in Japan, attracts both business travelers and tourists from around the world.
- The hotel is currently under construction with 272 rooms.



Artist's impression of completed Hotel Vista Osaka Honmachi



VISTA HOTEL MANAGEMENT

New Hotels to be Operated by the Group

➤ Hotel Vista Tokyo Tsukiji

- scheduled for opening in Spring 2020

- The hotel is located in Tsukiji area just next to Ginza, which has gain popularity with tourists. The area is easily assessable from/to other parts of Tokyo. A new facility for MICE is currently under consideration at the site previously occupied by Tsukiji fish market which may boost tourism in the area.
- The hotel is currently under construction with 149 rooms.



Artist's impression of completed Hotel Vista Tokyo Tsukiji

➤ Hotel Vista Matsuyama (tentative name)

- scheduled for opening in Summer 2020

- Matsuyama city, the most populous city in Shikoku island, is popular with both business and leisure travelers. The location is the center of Matsuyama city, the most visited area.
- Matsuyama has several tourist attractions, including Dogo Onsen for its beautiful bath house, and Matsuyama Castle, one of Japan's twelve "original castles" built before the Edo period.
- The hotel is currently under construction with 140 rooms.



Artist's impression of completed Hotel Vista Matsuyama



VISTA HOTEL MANAGEMENT

Excluding pre-opening expenses, VHM performance for FY2018 improved by 91%

(US\$'000)	4 th Quarter			Full Year		
	2018	2017	% Change	2018	2017	% Change
Turnover	20,429	13,655	50%	69,348	48,388	43%
Hotel Income	20,419	13,610	50%	68,587	48,098	43%
Other Income	10	45	(78%)	761	290	162%
Expenses	(20,038)	(13,404)	49%	(68,638)	(47,852)	43%
Profit / (Loss) from Operation	391	251	56%	710	536	32%
Finance costs	(26)	(19)	37%	(93)	(57)	63%
Profit/ (Loss) before Tax	365	232	57%	617	479	29%
Profit / (Loss) after Tax	356	202	76%	527	363	45%
Pre-opening expenses included in Expenses	(9)	99	(109%)	1,137	509	123%
Profit / (Loss) after Tax excluding pre-opening expenses	347	301	15%	1,664	872	91%
Occupancy Rate	82.7%	81.6%	1%	80.5%	82.0%	(2%)
No. of hotels operated	16	11		16	11	



VISTA HOTEL MANAGEMENT

HOTEL RANKING AWARD – FIRST IN TWO CATEGORIES

For 2017’s Hotel Chain Ranking organised by “Jalan.net”, one of the largest online hotels and ryokans booking site in Japan, the Group’s Hotel Vista was voted **first** for 2 categories:

- i) “Business Travel – Less Than JPY15,000 Per Night” Category
- ii) “Family Travel – Less Than JPY15,000 Per Night” Category

泊まってよかったチェーンホテル部門

2017年度1年間で、クチコミ総合評点において、顕著な実績を取られたチェーンホテル様に贈られます。(金額・利用シーンごとに選出)

利用シーン：出張×15,000円未満

利用シーン：ファミリー×15,000円未満

1位 HOTEL VISTA

ビスタホテルグループ



ワンランク上のサービスで、自分らしいライフスタイルを旅先でも実現

施設数 15

2位 Richmond Hotels

リッチモンドホテルズ



ひとと自然にやさしい、常にお客さまのために進化するホテル

施設数 41

3位 JR九州ホテルズ

JR九州ホテルグループ



また会いたくなるホテルへ。

施設数 12

1位 HOTEL VISTA

ビスタホテルグループ



ワンランク上のサービスで、自分らしいライフスタイルを旅先でも実現

施設数 15

2位 東急ホテルズ

東急REIホテル（東急ホテルズ）



日常のくつろぎと小さな感動

施設数 19

3位 スーパーホテル

スーパーホテル



北海道～沖縄、ビジネス・観光に最適！五感で感じるLohasステイ

施設数 126

Growth Drivers

Recurrent Income

Improving ship charter market, more assets under management for Japan's property asset management arm and more hotels under operation provide increasing recurrent income base

Ad Hoc Income

Arrangement and brokerage transactions provide additional ad hoc fee income on top of recurrent income base

Investment Gains

Investment gains from Hong Kong property, ALERO and ship investments help to boost upside return

Target: Enhance Shareholders' Value

IMPACT OF “IFRS16 – LEASES”

- The new “IFRS16 – Leases” effective from FY2019 will have a significant impact on the Group financial statements.
- This new accounting standard requires lessee of long term operating lease to recognise a lease asset, i.e. a right-of-use asset (“ROU”), and a lease liability on the balance sheet.
- Under previous accounting standard:
$$\text{Lease payable for the period} = \text{lease expense}$$
- Under IFRS 16:
$$\text{Lease expense} = \text{Depreciation of ROU} + \text{interest expense on lease liability}$$
- Both balance sheet and income statements are affected by IFRS 16
- As of 31 December 2018, the Group operates 16 hotels, out of which 15 hotels are leased from third party owners. In addition, the Group leases one bulker vessel from a ship owner as operating lease. Some office lease contracts are also subject to IFRS 16.
- **The Group’s hotel business operations, risks and cash flow are not affected by the adoption of IFRS 16.**

IMPACT OF “IFRS16 – LEASES”

Overview of IFRS 16 Impact

Items	Changes
Total Asset	Increase in total assets and total liabilities
Profit after tax	Initial higher interest expenses for new hotels
Equity Ratio	Increase in total assets and negative adjustment in retained earnings
EBITDA	Increase in depreciation expenses and interest expenses to be added back and reduction in lease in operating expense
Interest Coverage Ratio	Increase in interest expenses
ROE	Reduction in profit after tax and negative adjustment in retained earnings.



**UNI-ASIA
GROUP LIMITED**

Registration No. 201701284Z



THANK YOU