



**UNI-ASIA
GROUP LIMITED**

FY2021 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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CORPORATE OVERVIEW



CORPORATE PROFILE



- 🌐 The Group was founded on 17 March 1997
- 🌐 Listed on Singapore Exchange on 17 August 2007
- 🌐 Bloomberg Code: **UAG:SP**
- 🌐 SGX Stock Code: **CHJ**
- 🌐 Total number of issued shares: 78,599,987
- 🌐 The Group's main offices are in Hong Kong, Tokyo and Singapore.
- 🌐 The Group has a ship management office in Shanghai and a property management office in Guangzhou.

BUSINESS MODEL

1

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

2

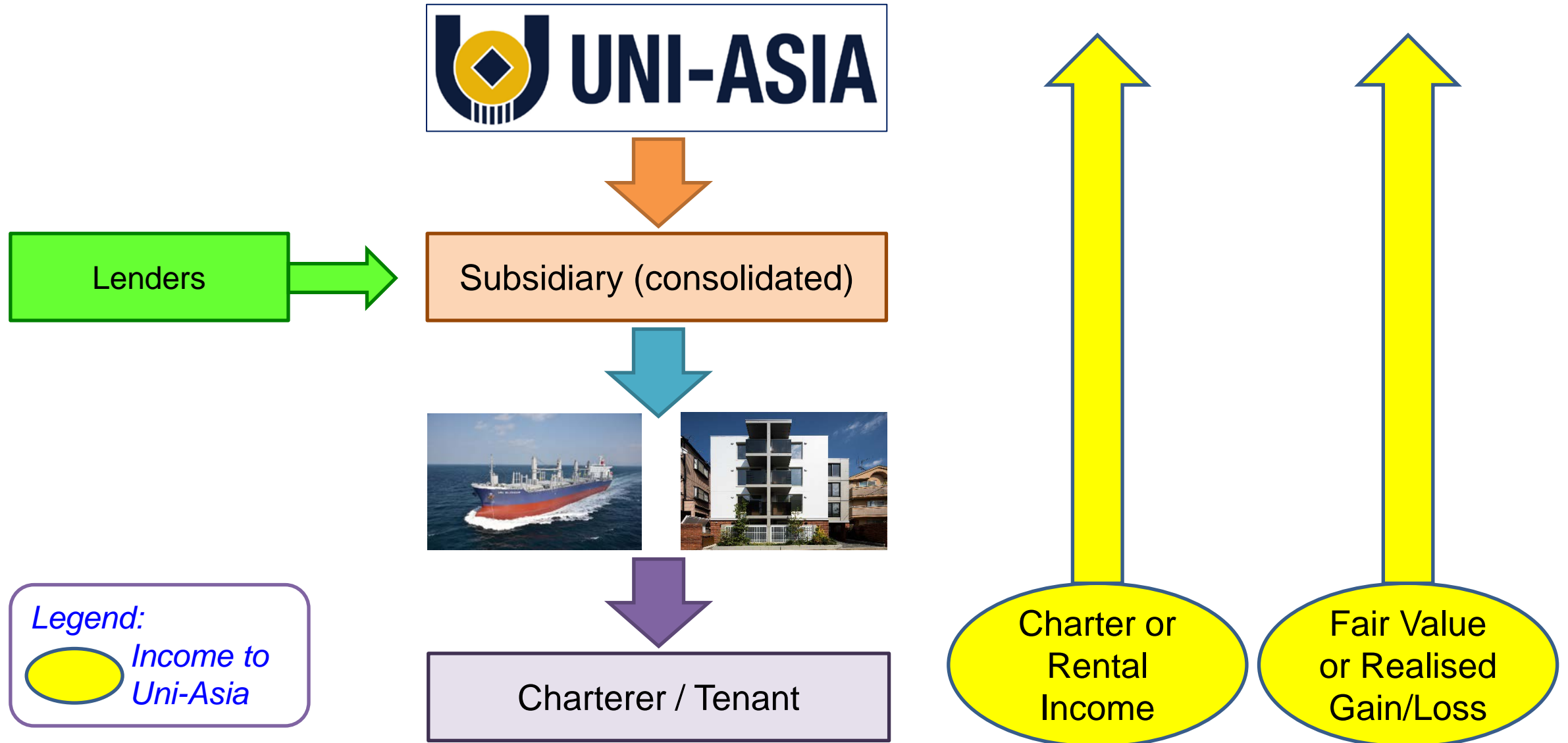
Manage and/or operate assets to enhance asset value and recurring income.



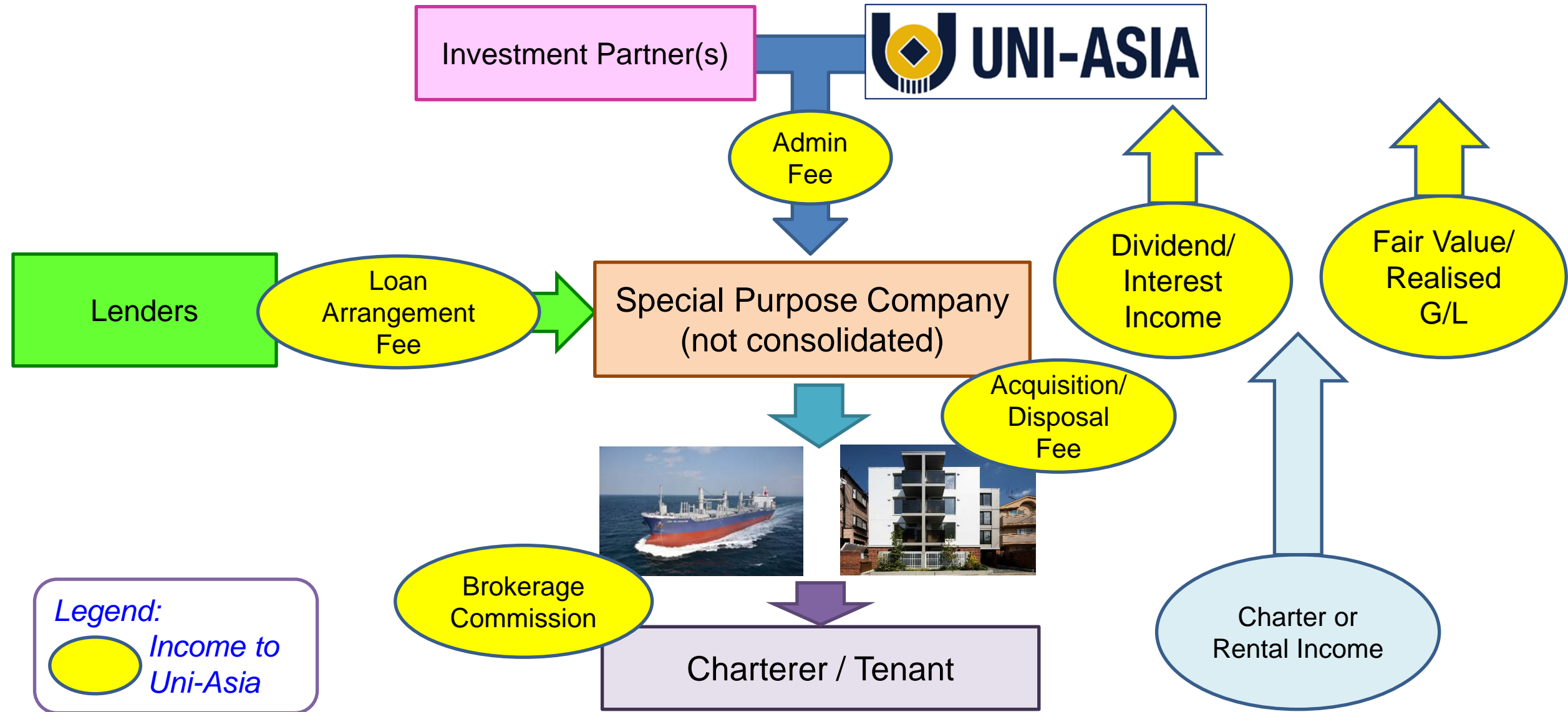
3

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

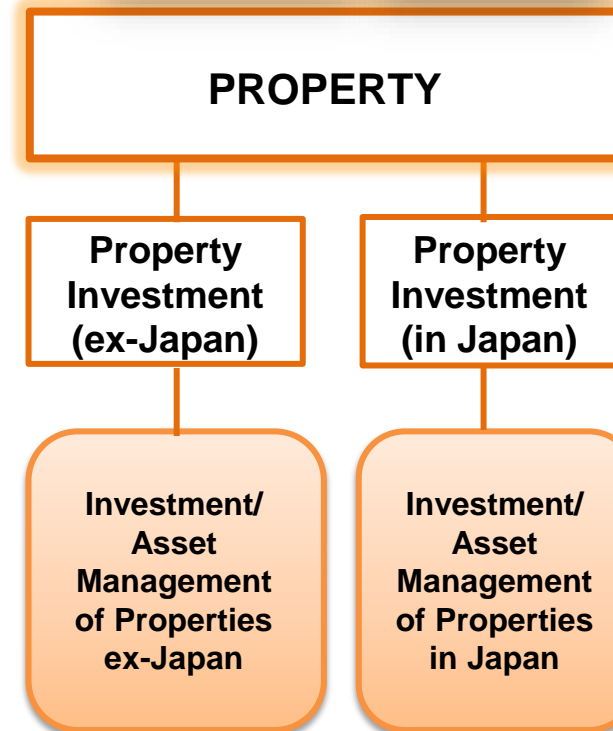
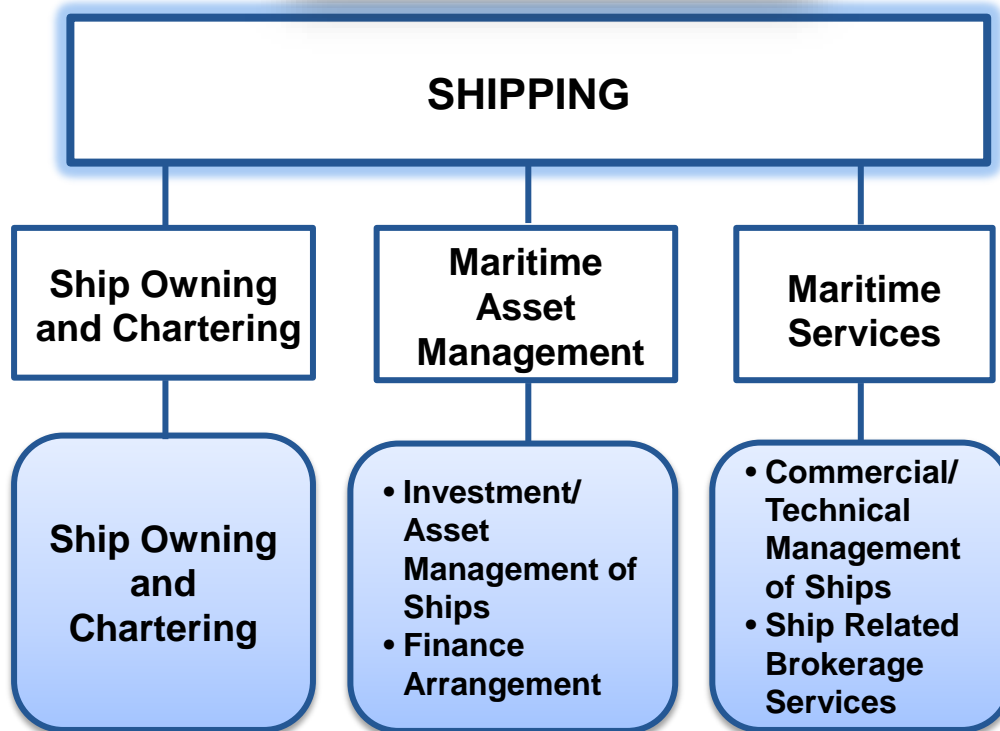
BUSINESS MODEL EXAMPLE - SUBSIDIARY



BUSINESS MODEL EXAMPLE – JV STRUCTURE



BUSINESS SEGMENTS



FY2021 Financials Highlights

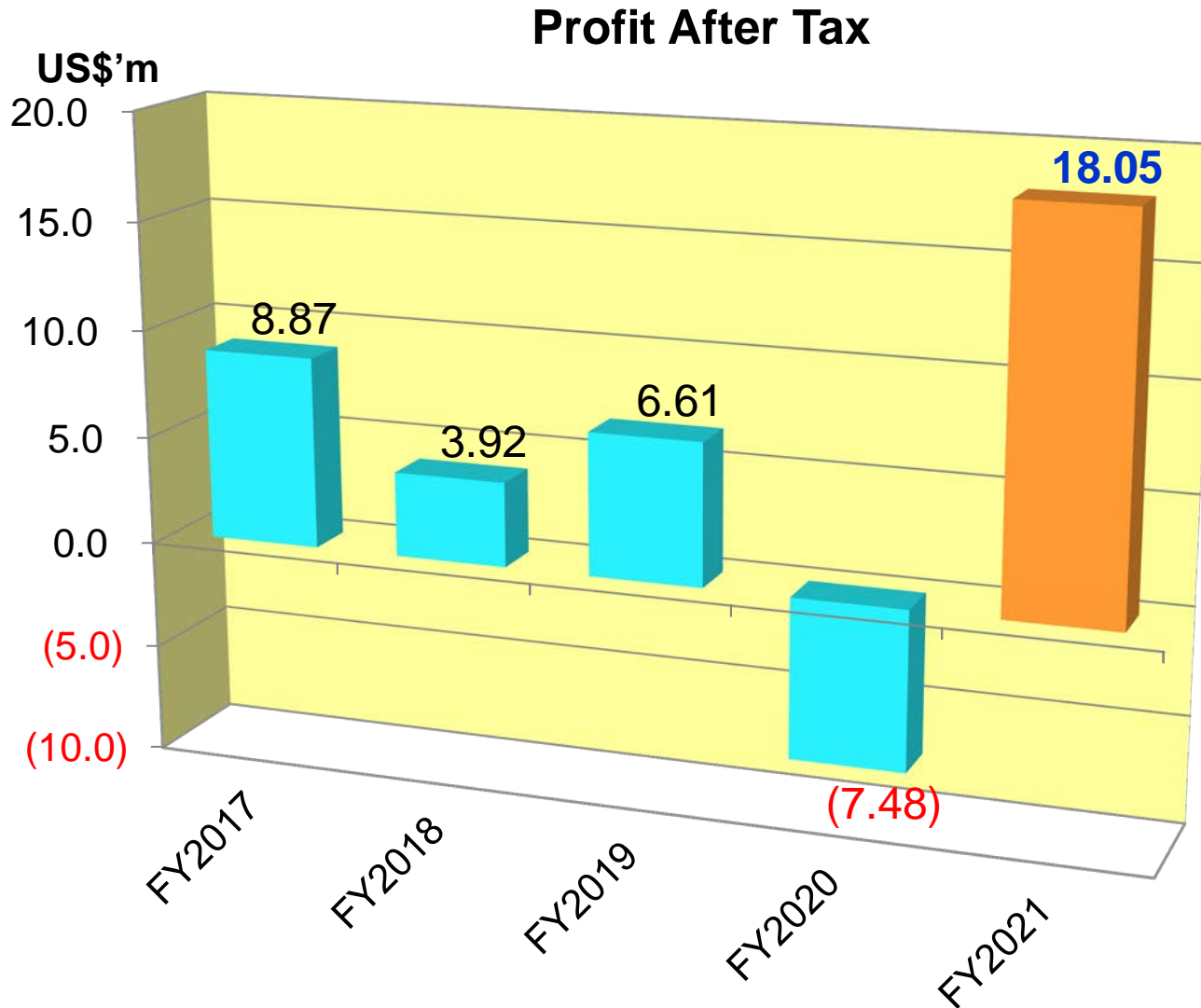


Historical High Profit for the Group in FY2021

The Group achieved a profit of US\$18m, the highest profit in the Group's history. EPS of 23.16 US cents per share was achieved.

(US\$'000)	FY2021	FY2020	% Change	Remarks
Total Income	69,435	45,943	51%	Total income, led by charter income, increased by 51%
Total Expenses	(47,188)	(53,391)	(12%)	Total expenses decreased by 12% in the absence of impairment for FY2021 coupled with reversal of impairment in FY2021
Operating Profit/ (Loss)	22,247	(7,448)	N/M	US\$22.2 million operating profit was achieved for FY2021
Profit/ (Loss) After Tax From Continuing Operations	18,045	(13,606)	N/M	
Net Gain From Discontinued Operation, Net of Tax	-	6,131	N/M	Net gain from discontinued operation for FY2020 was for disposed hotel operating business
Profit/ (Loss) for the Period	18,045	(7,475)	N/M	Group's historical high profit of US\$18.0 million was recorded for FY2021
Profit/ (Loss) attributable to owners of parent	18,201	(7,733)	N/M	Profit attributable to owners was US\$18.2 million for FY2021
Earnings/ (Loss) per Share (US Cents)	23.16	(9.84)	N/M	23.16 US cents per share EPS for FY2021

FY2021 PROFIT TREND



Following a disappointing 2020 impacted negatively by the COVID-19 pandemic, the Group achieved the highest FY2021 profit with US\$18.05 million

PROFIT AND LOSS BY SEGMENTS

Both shipping and property business segments together helped the Group achieved 'V-shape' recovery in FY2021

(US\$'000)		FY2021	FY2020	% Change	Remarks
Shipping	Revenue	54,828	34,861	57%	Shipping business segment led the Group with profit of US\$22.0 million
	Net Profit / (Loss)	21,963	(10,436)	N/M	
Property	Revenue	14,648	10,846	35%	Property business recorded a profit of US\$1.6 million for FY2021
	Net Profit / (Loss)	1,618	4,255	(62%)	
Headquarters <i>Headquarters' shared corporate services</i>	Revenue	96	400	(76%)	50%
	Net Profit / (Loss)	(5,536)	(3,702)		
Discontinued Operations	Net Gain from Discontinued Operation	-	6,131	N/M	Discontinued operations for 2020 pertained to disposed hotel operating business
Group Total	Revenue	69,435	45,943	51%	Group profit was US\$18.0 million, achieving "V-shape" recovery
	Net Profit / (Loss)	18,045	(7,475)	N/M	

SHIPPING SUB-SEGMENT PROFIT AND LOSS

All Shipping sub-segments' performance improved in FY2021 and recorded profits for FY2021

(US\$'000)		FY2021	FY2020	% Change
Shipping	Revenue	54,828	34,861	57%
	Net Profit / (Loss)	21,963	(10,436)	N/M
Ship Owning and Chartering <i>Ship Owning/ Leasing & Chartering</i>	Revenue	50,855	31,401	62%
	Net Profit / (Loss)	18,910	(11,225)	N/M
Maritime Asset Management • <i>Investment and Asset Management of Ships</i> • <i>Ship Finance Arrangement</i>	Revenue	3,060	2,760	11%
	Net Profit / (Loss)	2,567	329	N/M
Maritime Services • <i>Commercial / Technical Management of Ships</i> • <i>Ship Related Brokerage Services</i>	Revenue	2,280	1,984	15%
	Net Profit / (Loss)	508	455	12%

PROPERTY SUB-SEGMENT PROFIT AND LOSS

Both Property sub-segments' performance recorded profits for FY2021 though a decrease from FY2020

(US\$'000)		FY2021	FY2020	% Change
Property	Revenue	14,648	10,846	35%
	Net Profit / (Loss)	1,618	4,255	(62%)
Property Investment (ex Japan) <i>Investment/Asset Management of Properties ex-Japan</i>	Revenue	843	3,338	(75%)
	Net Profit / (Loss)	116	2,273	(95%)
Property Investment (in Japan) <i>Investment/Asset Management of Properties in Japan</i>	Revenue	13,805	7,536	83%
	Net Profit / (Loss)	1,502	1,982	(24%)

FINAL AND SPECIAL DIVIDEND

Following an exceptional 2021, the Board is pleased to announce the following dividend for FY2021:

Final Dividend	3 Singapore cents per share
Special Dividend	2 Singapore cents per share
Total	5 Singapore cents per share

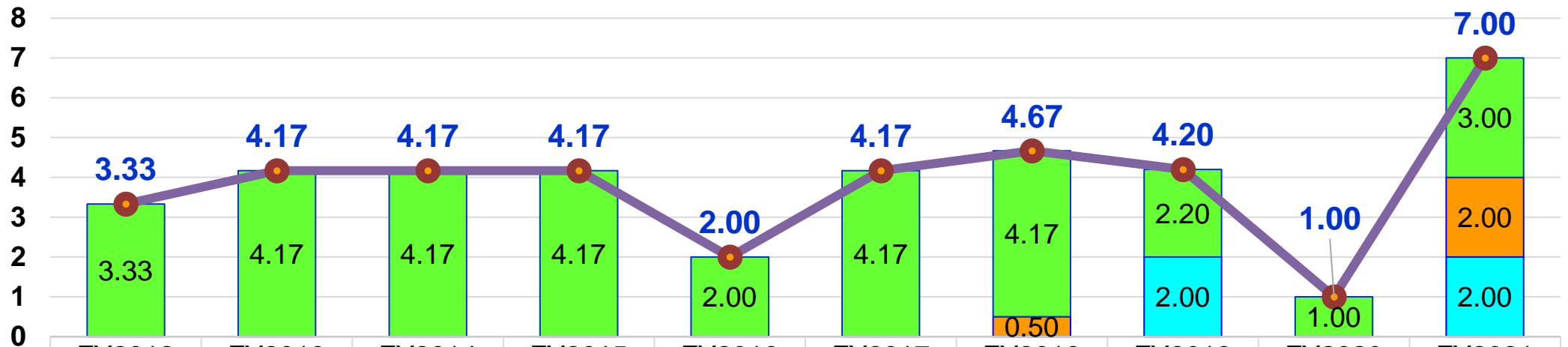
Date on which Registrable Transfers to be received by the Company will be registered before entitlements to the dividend are determined:
20 May 2022, 5.00 p.m.

Payment date:
31 May 2022

TOTAL 7 SG CENTS PER SHARE DIVIDEND FOR FY2021

Including the 2 Singapore cents per share dividend paid in September 2021, the Group is proposing a total of 7 Singapore cents per share dividend* for FY2021, the highest dividend per share for the Group in 10 years.

SG Cents **Dividend Per Share Since FY2012 (Adjusted for Corporate Actions)**



	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Final Dividend	3.33	4.17	4.17	4.17	2.00	4.17	4.17	2.20	1.00	3.00
Special Dividend							0.50			2.00
Interim Dividend								2.00		2.00
Total Dividend	3.33	4.17	4.17	4.17	2.00	4.17	4.67	4.20	1.00	7.00

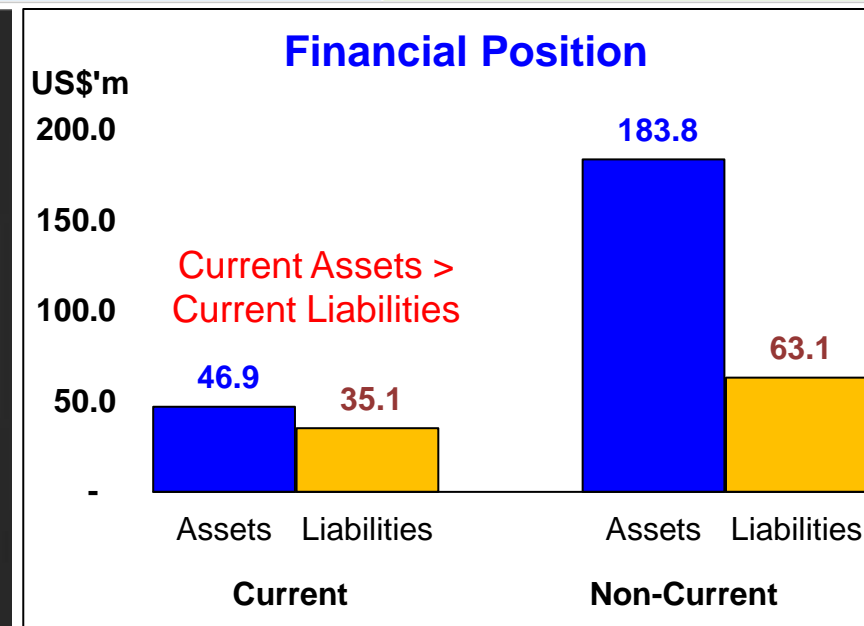
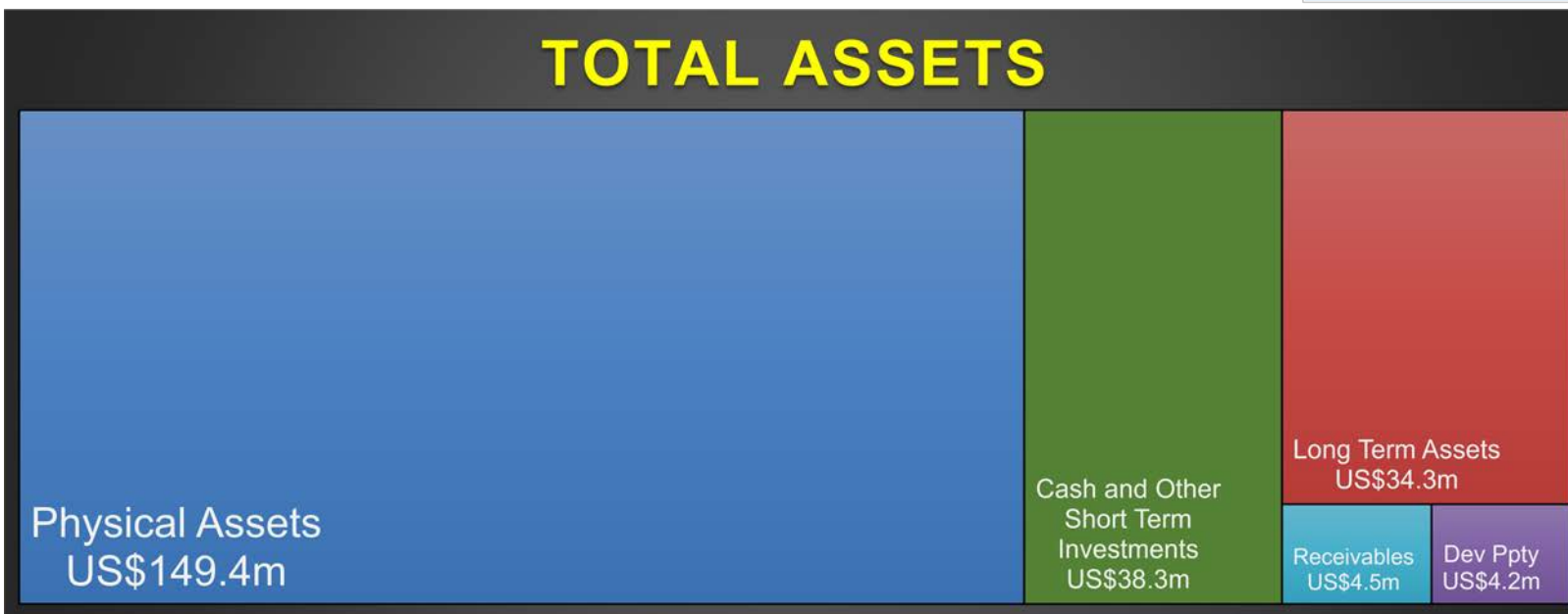
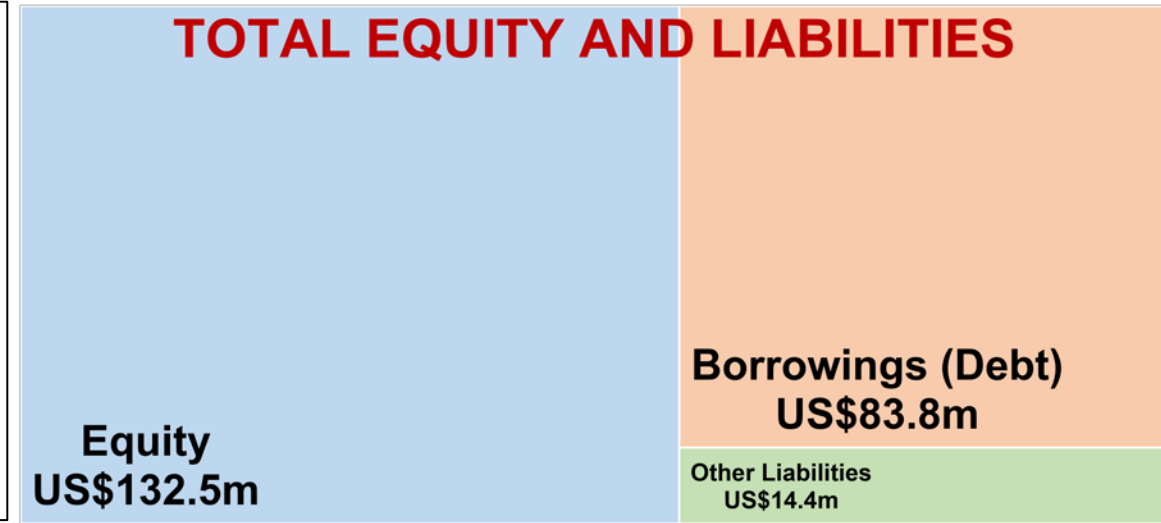
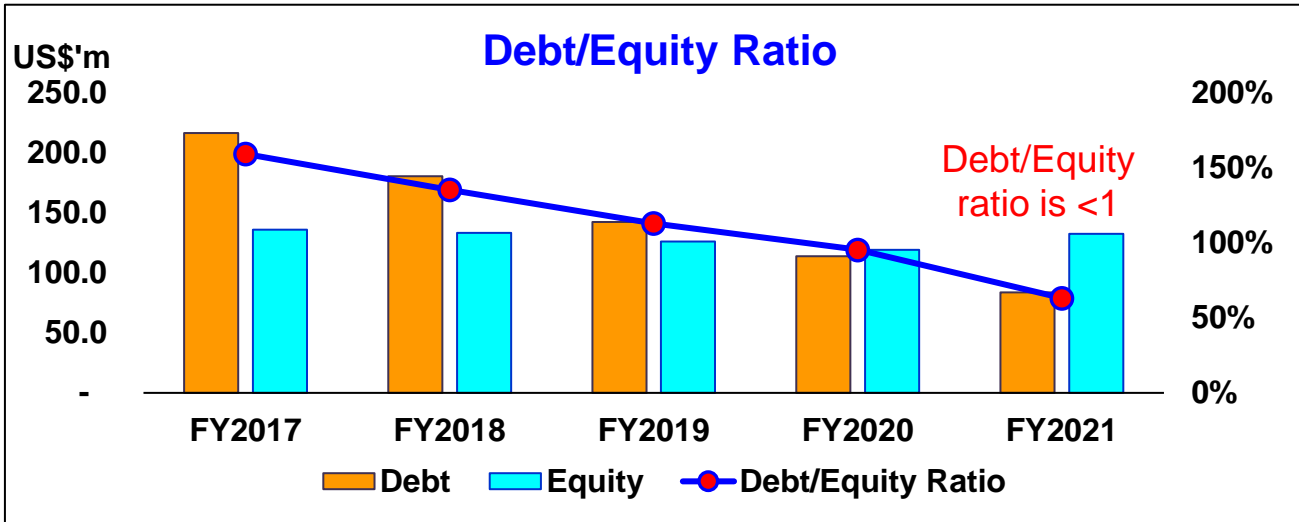
*Note:

Dividend per share is adjusted for corporate actions including bonus issue in April 2019

BALANCE SHEET SUMMARY

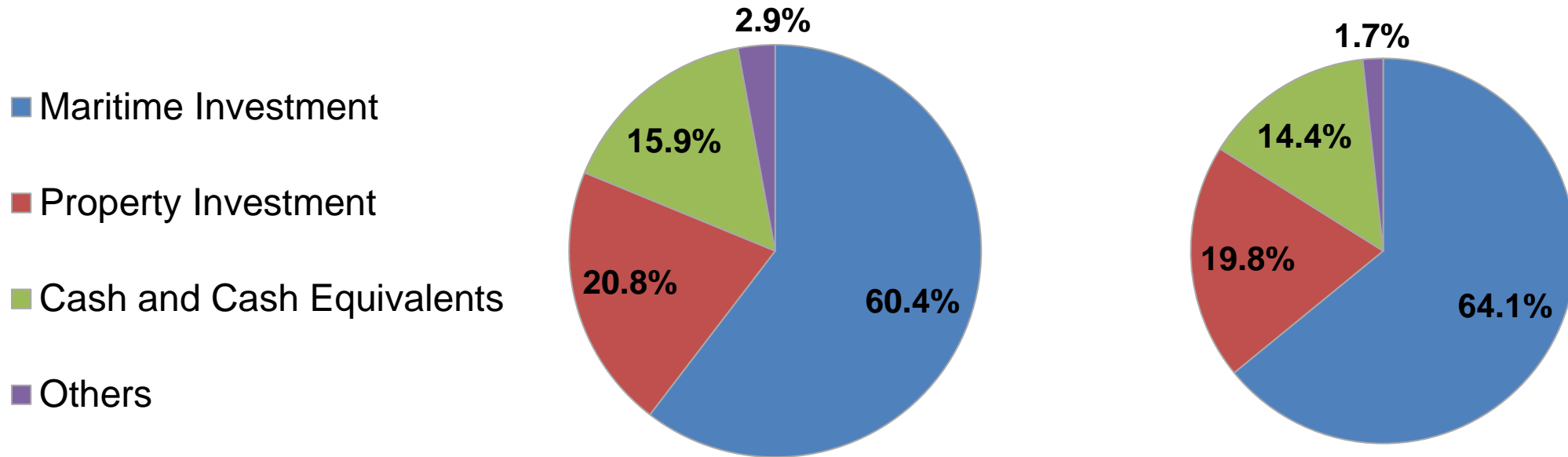
(US\$'million)	As at 31-Dec-21	As at 31-Dec-20	Inc / (Dec)	Remarks
Total Assets	230.7	249.5	(18.8)	Total assets reduced mainly due to disposal of containership investments
Total Liabilities	98.2	130.1	(31.9)	Total liabilities reduced mainly due to repayment of borrowings
Total Equity	132.5	119.4	13.1	
Total Debt	83.8	114.0	(30.2)	Total borrowings reduced by US\$30.2 million for FY2021
Total Cash	36.7	35.5	1.2	
Debt to Equity Ratio (Gearing)	0.63	0.95	(0.32)	Debt/Equity reduced while NAV per share increased
NAV per share (US\$)	1.69	1.52	0.17	

STRONG BALANCE SHEET



TOTAL ASSETS ALLOCATION

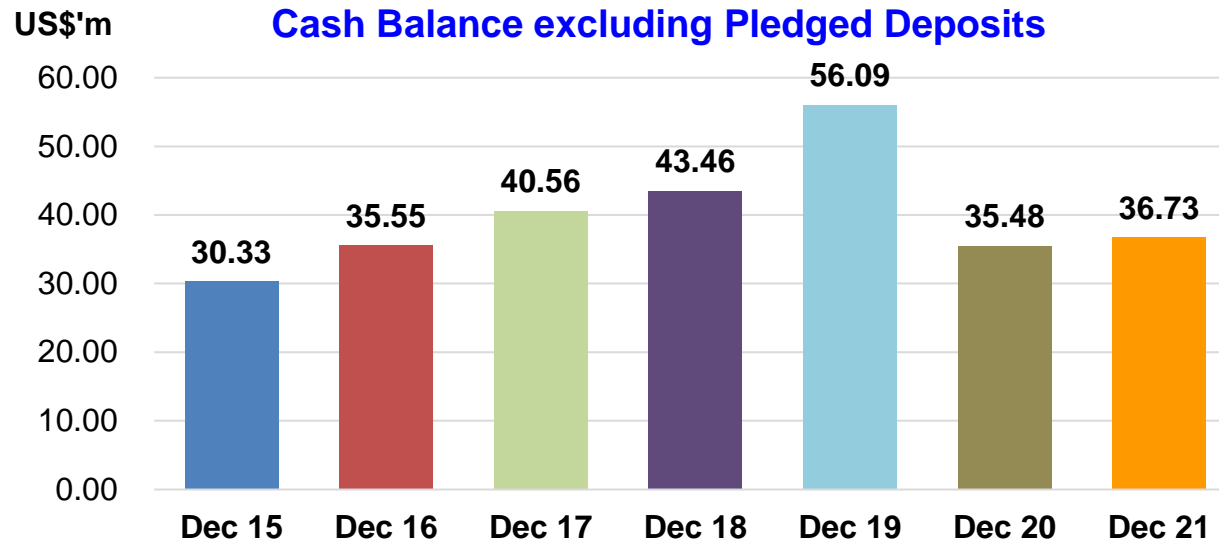
The Group's Maritime Investment assets are primarily wholly-owned ships contributing recurring charter income and operating cash flows. On the other hand, Property Investment assets are primarily developed and sold assets for capital returns and investing/operating cash flows. Property Investment assets are continually being recycled. The two asset classes complement each other to achieve strong sustainable recurring returns for shareholders.



US\$'million	As at 31 December 2021	As at 31 December 2020
Total assets ⁽¹⁾	230.7	249.5

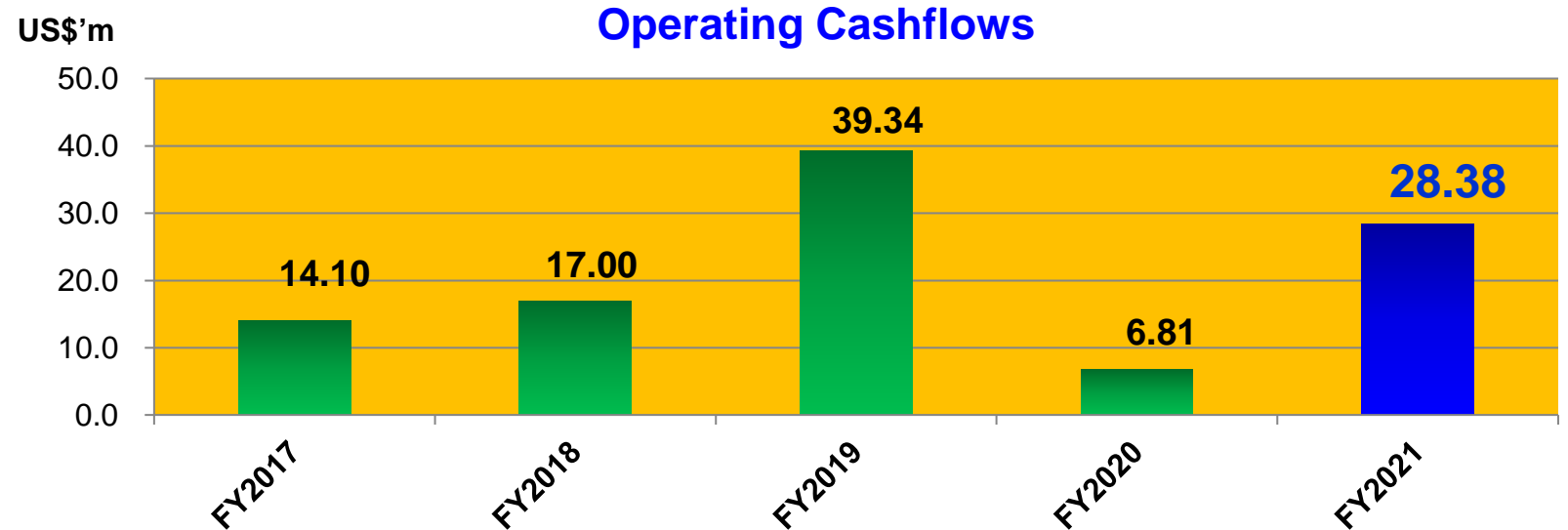
Note (1): Total assets include right-of-use assets

CASH



Due to good shipping market and through efficient deployment of cash, the Group's total cash balances remain more than US\$36 million as at 31 December 2021 despite paring down borrowings

US\$28.4 million of operating cash flows were generated for FY2021

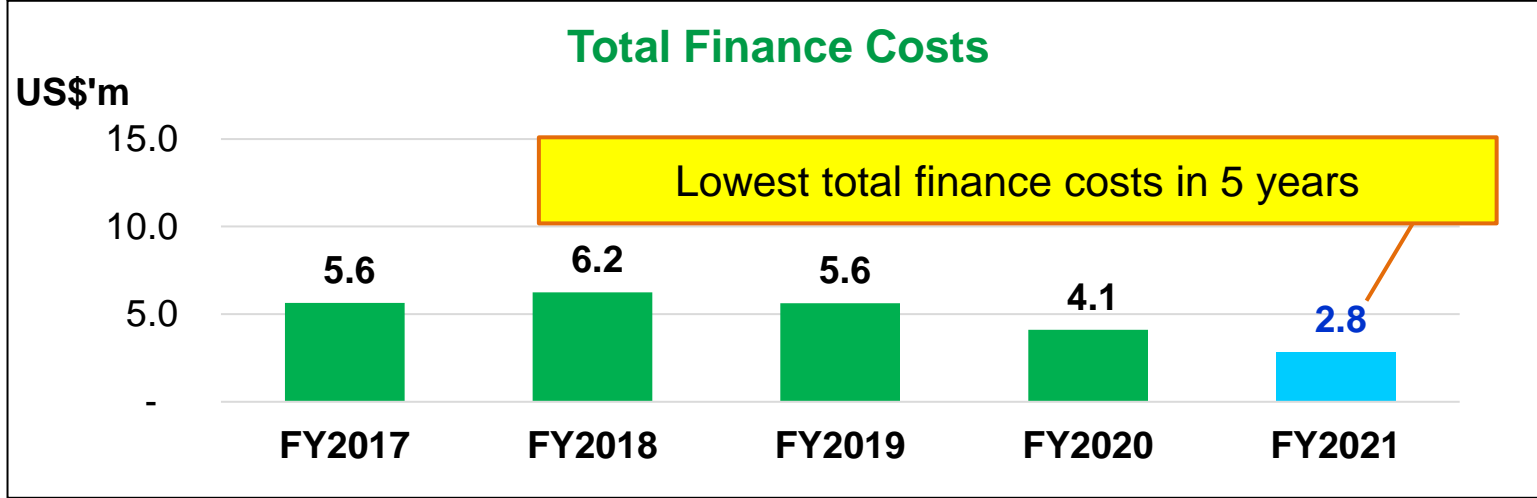
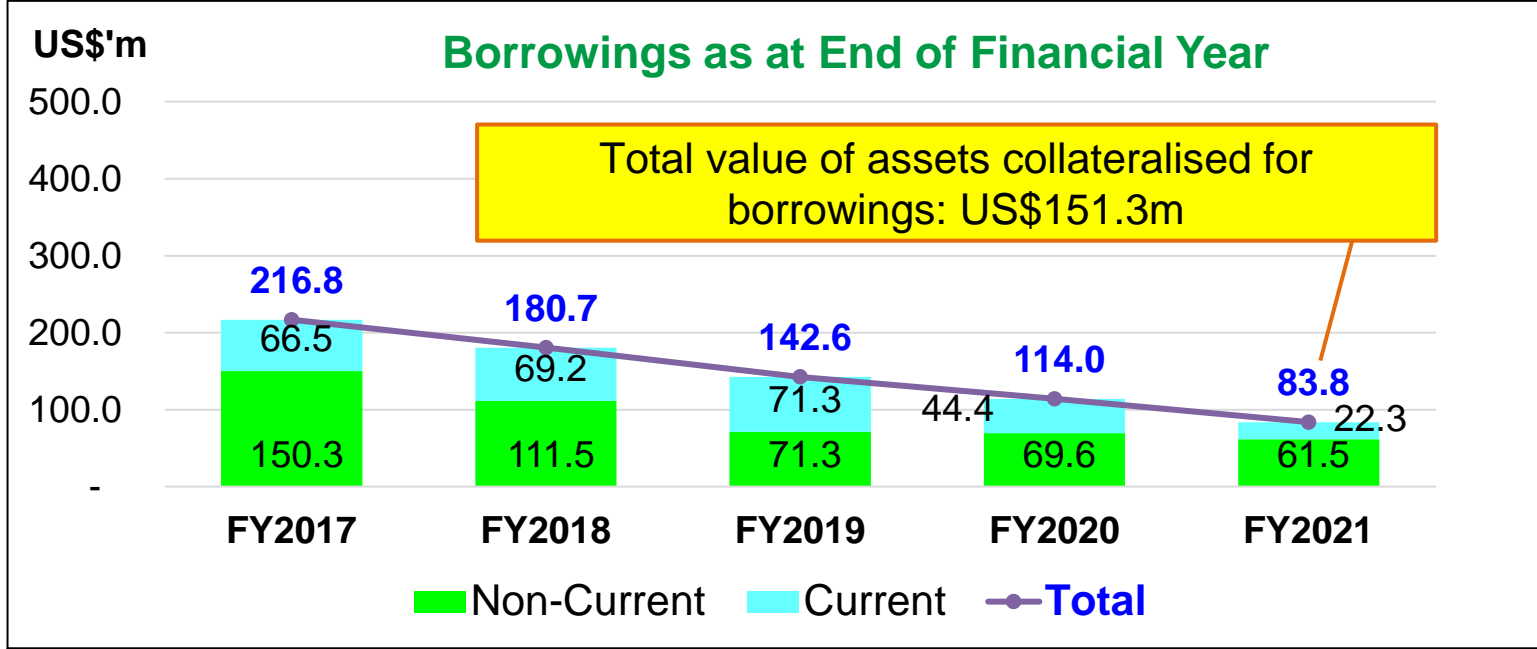


CASH FLOWS

(US\$'000)	FY2021	FY2020
Cash and cash equivalents at beginning of the year	35,477	56,089
Cash Inflow / (Outflow)		
Operating Activities	28,379	6,805
Investing Activities	10,975	(3,265)
Financing Activities	(36,387)	(25,249)
Effect of exchange rate changes	(1,712)	1,097
Net Cash Inflow / (Outflow) for the year	1,255	(20,612)
Cash and cash equivalents at the end of the year	36,732	35,477

- Operating cash flows were US\$28.4 million for FY2021 compared to US\$6.8 million for FY2020 due to good shipping market as well as sale of properties under development.
- Cash inflow from investing activities are mainly due to proceeds from the sale of a containership as well as proceeds from realised returns from ALERO projects which the Group had non-controlling stake.
- Cash outflow from financing activities are mainly due to repayments of borrowings.

BORROWINGS



- Total borrowings had reduced in FY2021 mainly due to repayment of borrowings from ship investments' sale proceeds, scheduled repayments of long-term borrowings, as well as repayments of short-term borrowings as part of the Group's deleveraging strategy for FY2021.
- Following the repayment of short-term unsecured borrowings, as well as paring down of long-term borrowings per repayment schedules, the Group will start building up a strong free cash float for future good investment opportunities or for prepayment of long-term borrowings should it make commercial sense, taking into account upcoming interest rate hike.

BORROWINGS VIS-À-VIS CASH

As at 31 Dec 2021 Borrowings collateralised by:	Current Borrowings USD'm	Non-Current Borrowings USD'm	Total Borrowings USD'm	Book values of assets collateralised USD'm
Ship assets	15.1	55.9	71.0	135.8
Property assets	4.2	5.6	9.8	15.4
No collateral	3.0	-	3.0	-
Total	22.3	61.5	83.8	151.2
			<u>USD'm</u>	
Total Secured Borrowings			80.8	
Total Book Value of Assets Collateralised			151.2	
Total Cash			36.7	
Total Operating Cash Flows			28.4	

- As at 31 December 2021, out of the Group's total borrowings of US\$83.8 million, US\$80.8 million are secured by assets with book values of US\$151.2 million.
- Only US\$3 million of the borrowings are unsecured.
- On the other hand, the Group has US\$36.7 million cash on hand and generated operating cash flows of US\$28.4 million for FY2021.
- Hence, notwithstanding that the Group has US\$22.3 million borrowings due less than a year, the Group's assets are able to meet the borrowing repayment obligations.

A photograph of a modern, multi-story building with a facade of light-colored concrete panels and dark-framed windows. The building is partially obscured by a large, diagonal, brown graphic element that covers the top right portion of the image. The sky is bright and clear.

FY2021 Business Update

Objectives for FY2021:



**Utilise capabilities across all
assets to achieve
V-Shape Recovery**



**Deliver sustainable
dividend yield and
equity value to
shareholders**



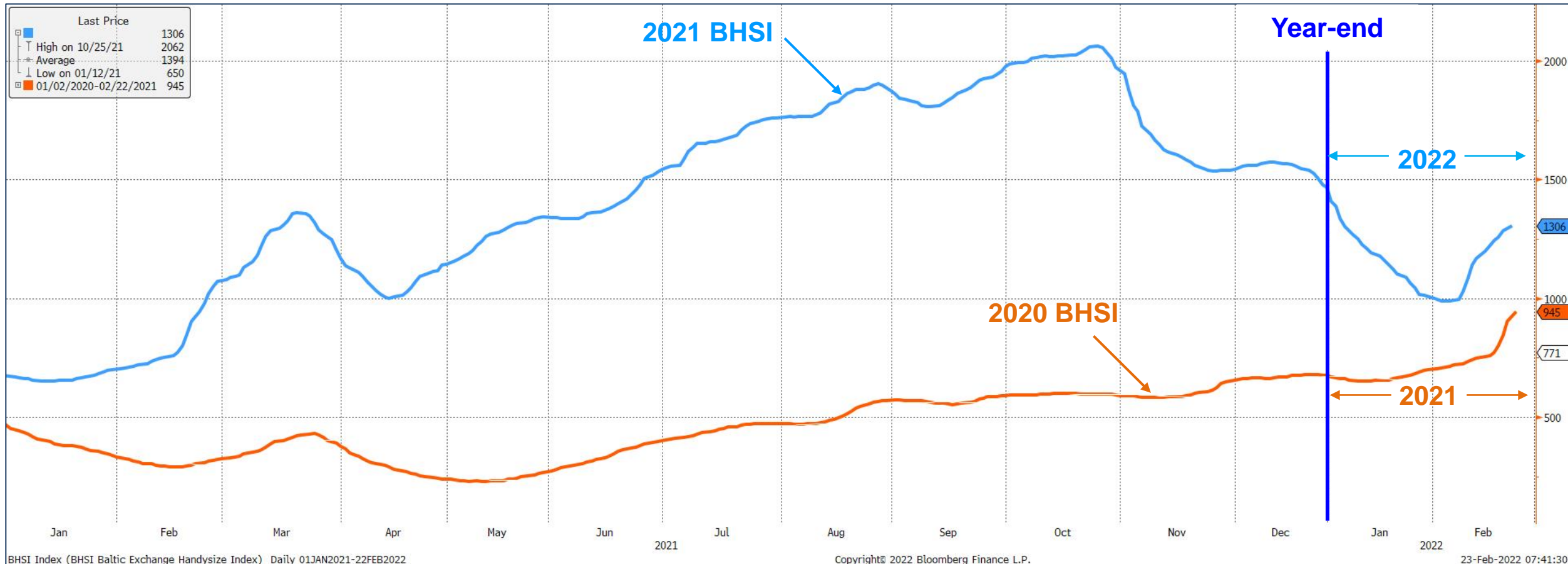
FOCUS ON DRY BULKERS

The Group had disposed all containerships in its portfolio to focus on dry bulk carriers

	Name of Containership	Percentage Ownership	Status
1	MV Ital Massima	50%	SOLD
2	MV Ital Melodia	50%	SOLD
3	MV Uni Florida	100%	SOLD
4	MV Uni Fortuna	50%	SOLD

BALTIC HANDYSIZE INDEX

Shipping market overall had been exceptional for 2021. The Baltic Handysize Index (“BHSI”) for 2021 outperformed significantly as compared to the BHSI for the same period in 2020. While BHSI weakened towards end of 2021, BHSI had started bouncing back since beginning of February 2022.



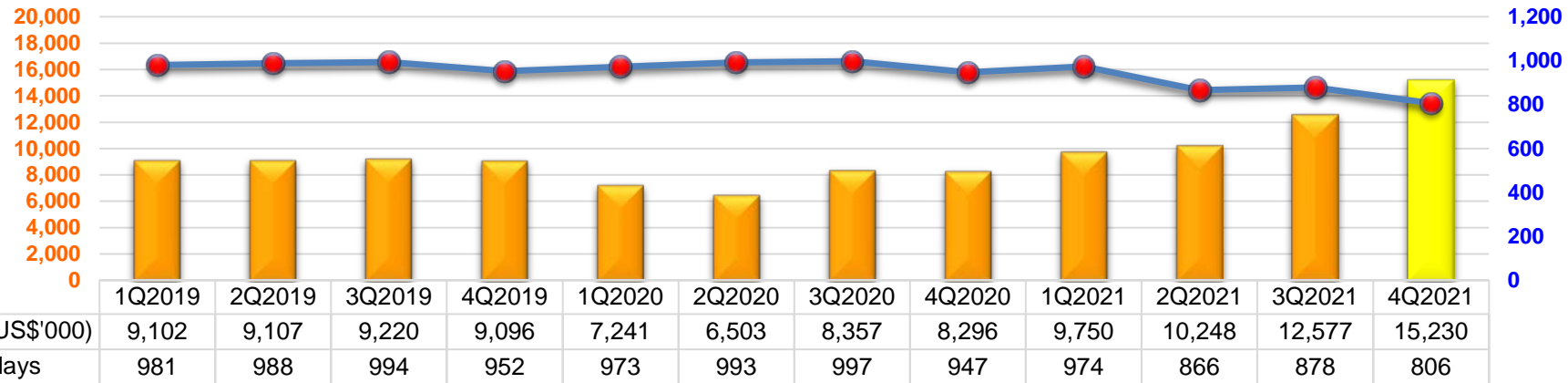
Source: Bloomberg

CHARTER INCOME OF WHOLLY OWNED SHIPS

Total Charter Income (US\$'000)

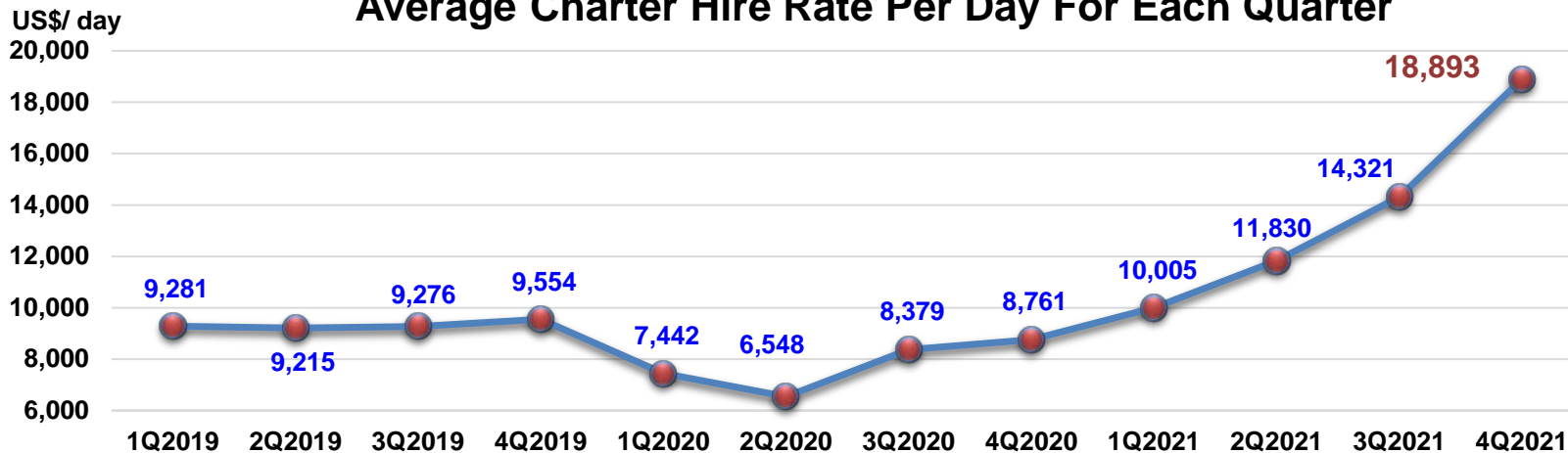
Total Charter Income and No. of Operating Days for each Quarter

No. of Operating Days



Total charter income has been increasing quarter-to-quarter for FY2021

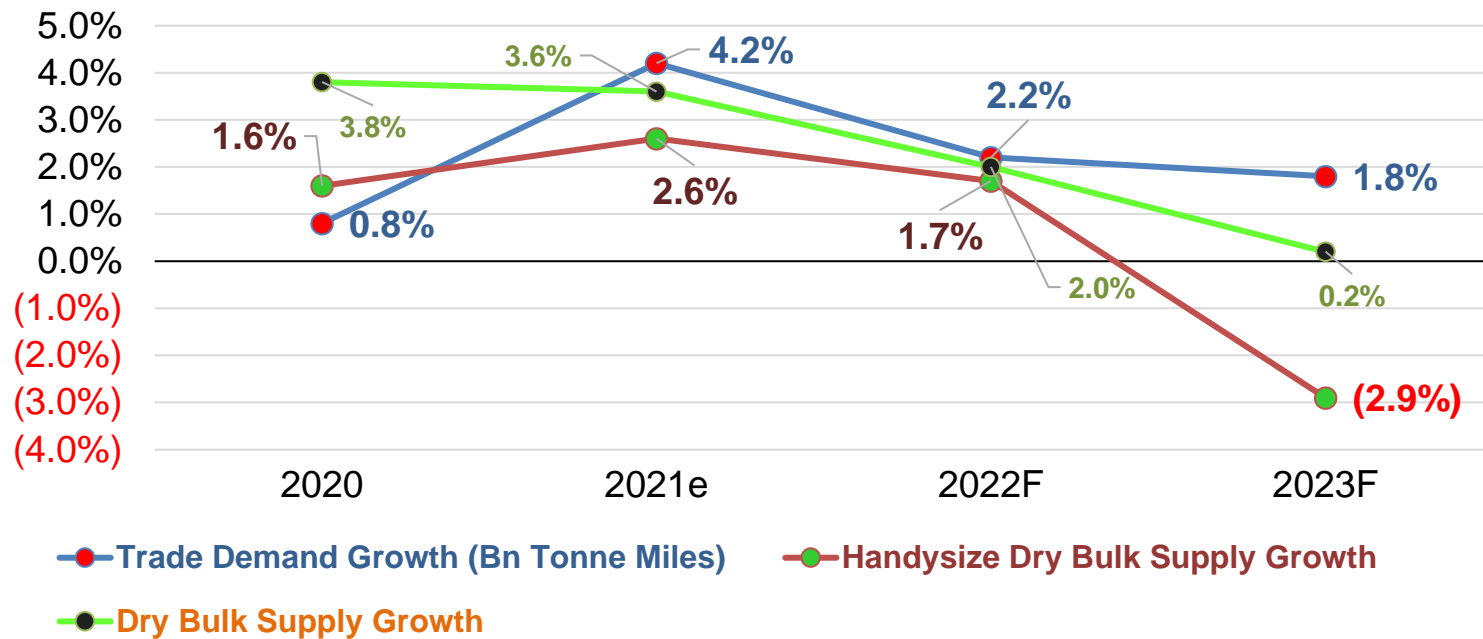
Average Charter Hire Rate Per Day For Each Quarter



Averaged charter income per day for 4Q2021 has crossed US\$18,000 per day.

SEABORNE DRY BULK TRADE SUPPLY/DEMAND GROWTH

Dry Bulk Trade Demand vs Dry Bulk Ship Supply



Source: Clarksons Research DBTO January 2022

According to Clarksons Research Dry Bulk Trade Outlook (“DBTO”) January 2022 edition, seaborne dry bulk tonne-mile demand is projected to grow by around 2.2% in 2022 and 1.8% in 2023.

On the other hand, total dry bulk ship supply is projected to grow by 2.0% in 2022 and 0.2% in 2023 as the orderbook remains low, in particular for handysize dry bulk ships. Handysize dry bulk ship supply is projected to grow by a slower rate of 1.7% in 2022 and negative 2.9% in 2023 compared to total dry bulk ship supply.

While there has been a pull-back of the dry bulk market following the high in 3Q2021, the general outlook for dry bulk market remains positive overall as the dry bulk trade demand growth is expected to be higher than supply growth.

Market outlook according to Marsoft Dry Bulk Market eBrief January 2022:

- Chinese steel production is likely to be weak in 1Q2022 due to the Chinese Government extending restrictions in order to limit pollution during the Beijing Winter Olympics. However, from 2Q2022, trade demand is likely to bounce back boosted by seasonal spike in grain trade and rebound in steel-related trade, driving dry bulk trade demand for the rest of 2022.
- As a result, dry bulk rates, including handysize rates, could see a decline in 1Q2022 before recovering from 2Q onwards.

WHOLLY OWNED DRY BULK PORTFOLIO

The 10 dry bulk carriers under the Group's ship owning and chartering segment performed exceptionally in FY2021

	Name of Ship	Capacity	Type	Year of Built	Shipyard	Charter Renewal
1	M/V Uni Challenge	29,078 DWT	Bulker	2012	Y-Nakanishi	1Q2022
2	M/V Uni Wealth	29,256 DWT	Bulker	2009	Y-Nakanishi	2Q2022
3	M/V Uni Auc One	28,709 DWT	Bulker	2007	Shin-Kurushima	1Q2022
4	M/V Victoria Harbour	29,100 DWT	Bulker	2011	Y-Nakanishi	1Q2022
5	M/V Clearwater Bay	29,118 DWT	Bulker	2012	Y-Nakanishi	1Q2022
6	M/V ANSAC Pride	37,094 DWT	Bulker	2013	Onomichi	1Q2023
7	M/V Island Bay	37,649 DWT	Bulker	2014	Imabari	4Q2022
8	M/V Inspiration Lake	37,706 DWT	Bulker	2015	Imabari	2Q2022
9	M/V Glengyle	37,679 DWT	Bulker	2015	Imabari	3Q2022
10	M/V Uni Bulker	37,700 DWT	Bulker	2016	Imabari	1Q2023

SHIP OWNING AND CHARTERING

Ship Owning and Chartering shipping sub-segment led the Group's profit for FY2021, with a total profit of US\$18.9 million averaging US\$1.6 million per month.

(US\$'000)	FY2021	FY2020	% Change	Remarks
Turnover	50,855	31,401	62%	
Charter Income	47,805	30,396	57%	Charter income increased by 57% due to strong shipping market.
Fee Income	799	519	54%	
Investment Returns	1,164	(22)	N/M	Investment returns of US\$1.2 million in FY2021 mainly due to realised gain from sale of listed shipping shares as well as realised gain from derivative financial instrument.
Interest Income	3	17	(82%)	
Other Income	1,084	491	121%	Other income for FY2021 mainly due to miscellaneous ship related receipts including insurance claims.
Expenses	(29,036)	(38,423)	(24%)	Total expenses decrease mainly due to absence of impairment expenses in FY2021.
Profit from Operation	21,819	(7,022)	N/M	
Finance costs	(2,909)	(4,203)	(31%)	Finance costs reduced due to decrease in ship related borrowings.
Profit/ (loss) before Tax	18,910	(11,225)	N/M	
Profit/ (loss) after Tax	18,910	(11,225)	N/M	US\$18.9 million profit recorded, averaging around US\$1.6 million per month.

JOINT-INVESTMET DRY BULK PORTFOLIO

While the charter income received by ship joint-investment companies do not flow directly into the Group's income statement, the current good shipping market could help to increase the overall returns from the joint-investment companies including through valuation gain and/or dividend income in the future.

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

MARITIME ASSET MANAGEMENT

Performance of ship joint-investment and fee-based finance arrangement transactions are captured under Maritime Asset Management (“MAM”) sub-segment. MAM profits for FY2021 mainly due to returns arising from disposal of joint-investment containership investments.

(US\$'000)	FY2021	FY2020	% Change	Remarks
Turnover	3,060	2,760	11%	
Fee Income	1,183	2,377	(50%)	Decrease of fee income due to less arrangement deal transactions in FY2021
Investment Returns	1,644	(71)	N/M	FY2021 investment returns mainly pertain to: - realised gain from containership joint-investment sold of US\$1.4 million - net fair valuation gain from ship investments of US\$0.2 million
Interest Income	233	454	(49%)	
Expenses	(493)	(2,417)	(80%)	FY2020 expenses comprise US\$1.05 million impairment of loan to containership joint investment. Due to turnaround in shipping market, the containership was sold and US\$1.05 million recovered in FY2021 resulting in a reversal of impairment in FY2021
Profit/ (Loss) from Operation	2,567	343	N/M	
Finance costs	-	(14)	(100%)	
Profit/ (Loss) before Tax	2,567	329	N/M	
Profit/ (Loss) after Tax	2,567	329	N/M	MAM business segment achieved a profit of US\$2.6 million for FY2021 as compared to US\$0.3 million profit for FY2020

MARITIME SERVICES

The Group's Maritime Services arm includes the following subsidiaries:

- Uni Ships and Management Limited
- 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.

(US\$'000)	FY2021	FY2020	% Change
Turnover	2,280	1,984	15%
Fee Income	2,239	1,966	14%
Interest Income	5	5	0%
Other Income	36	13	177%
Expenses	(1,698)	(1,484)	14%
Profit/ (Loss) before Tax	582	500	16%
Profit/ (Loss) after Tax	508	455	12%

Maritime Services' profits remained stable in FY2021 compared to FY2020. As the main ship management arm of the Group, Maritime Services contributed greatly to the Group in achieving good charter rates for the Group's ships, ensuring the ships are operating in the most cost-efficient manner, while at the same time, ensuring that the Group is socially responsible to its stakeholders in the process of achieving optimal returns from the Group's ship portfolio.

MANAGING SHIPS IN A SOCIALLY RESPONSIBLE WAY

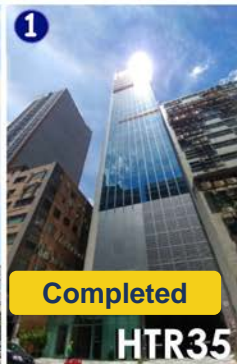
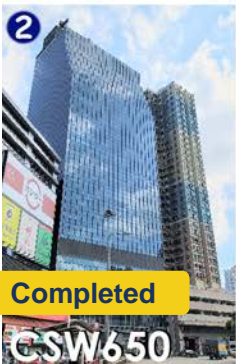
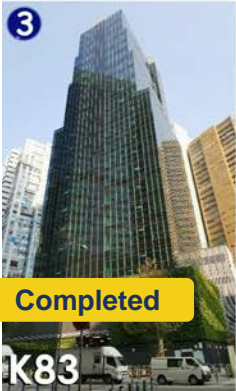
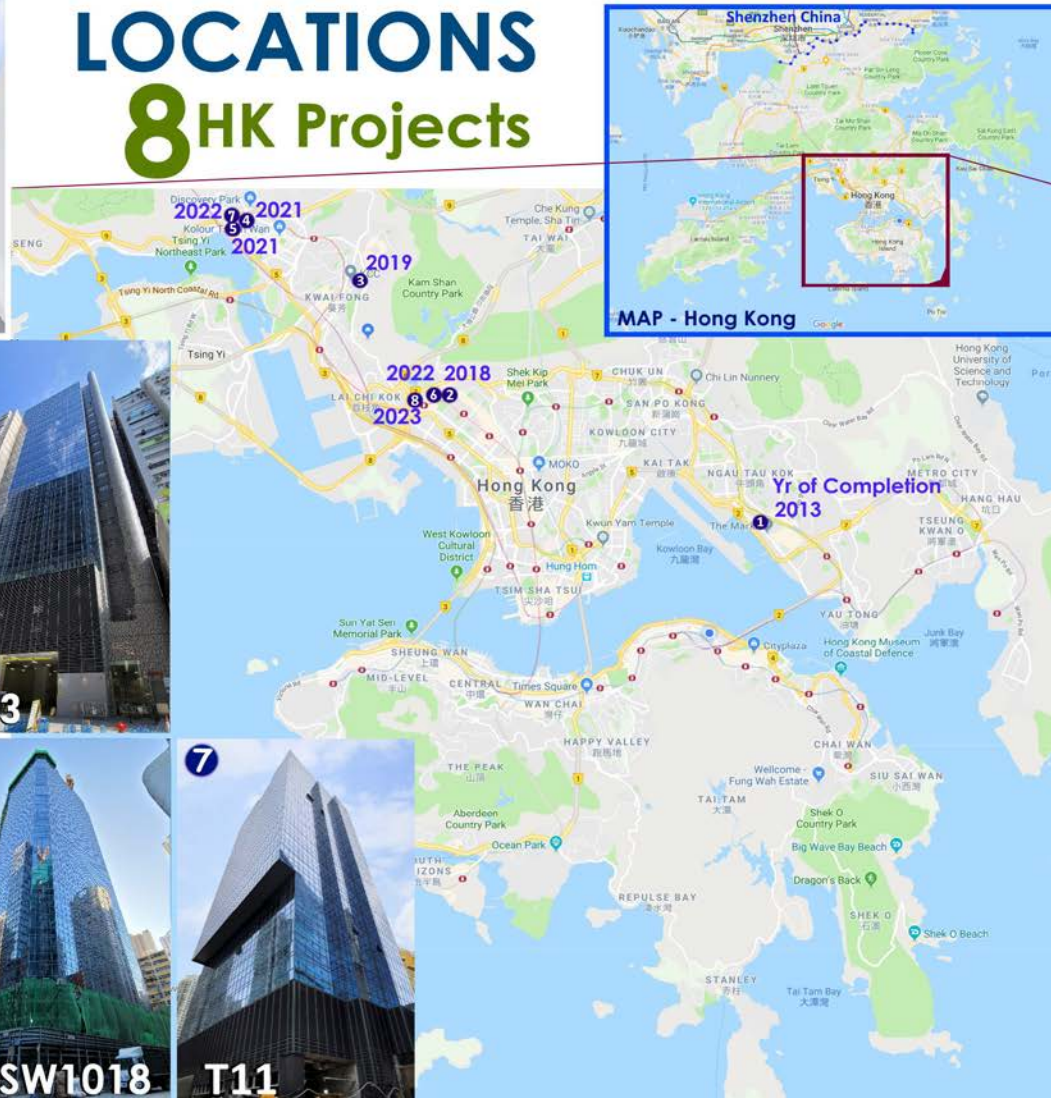
Due to COVID-19, many Governments restricted seafarers onshore as well as crew change, resulting in seafarers having to work for a prolonged period on ships, thereby suffering from physical as well as mental fatigue. The Group's dedicated Maritime Services arm works tirelessly round the clock with charterers and relevant parties to facilitate crew changes where possible, minimising possible issues. The Group highly regard its crew members and believes it has a social responsibility towards prioritising the wellbeing of seafarers above profits. The Group will spare no effort in ensuring that crew members are not working for a prolonged period onboard the Group's vessels.



The Group encourages crew members to be vaccinated when there is opportunity. As a result of the thoughtful initiative of the US Government to offer COVID-19 vaccine not only to its citizens but also to others like foreign seafarers, our crew members onboard M/V Uni Bulker had gotten their shot of Johnson & Johnson vaccine at port Tacoma. Johnson & Johnson vaccine is an one-dose vaccine which greatly convenience seafarers. As of end of 2021, more than 60% of all the crew members of our 10 wholly-owned ships have been vaccinated.

HONG KONG PROPERTIES

LOCATIONS 8 HK Projects



The Group has invested in 8 Hong Kong property projects to date. The first 3 projects had been completed and contributed good returns to the Group in the past.

While the commercial/industrial property market in Hong Kong may be slow currently due to the COVID-19 pandemic, Hong Kong remains a key financial hub in Asia, and market players are generally optimistic about Hong Kong's property in the mid to long term.

UPDATES ON HONG KONG PROPERTY PROJECTS

4th HK Property Project – T18

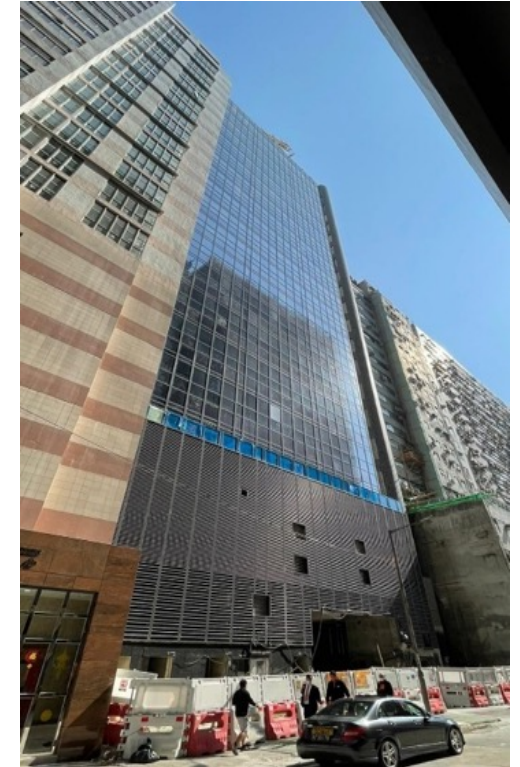
Investment:	HKD26.5 million or around USD3.4 million (2.5% effective ownership)
Location:	18 - 20 Tai Chung Road, Tsuen Wan, Hong Kong
Project:	Office building
Current status:	Construction has been completed and the building is ready for occupation. Ground floor shops were all sold and presale of office units are underway.

5th HK Property Project – T73

Investment:	HKD33.8 million or around USD4.3 million (7.5% effective ownership)
Location:	71 – 75 Chai Wan Kok Street, Tsuen Wan, Hong Kong
Project:	Industrial building
Current status:	Final approval for occupation has been obtained. Office units in the project are on sale in the market.



T18



T73

Both projects have been completed and are currently in the market for strata-title sales. The market is being closely monitored so as to realize the best returns from these projects.

UPDATES ON HONG KONG PROPERTY PROJECTS

6th HK Property Project – CSW1018

Investment:	HKD35.2 million or around USD4.5 million (3.825% effective ownership)
Location:	1016 – 1018 Tai Nam West Street, Kowloon, Hong Kong
Project:	Industrial office building to be completed by 2022
Current status:	Development of the property is almost finished and the final stage of approval is underway. 1/3 rd of the building's GFA has been committed by investors.



CSW1018

7th HK Property Project – T11

Investment:	HKD53.75 million or around USD6.85 million (8.27% effective ownership)
Location:	11 – 15 Chai Wan Kok Street, Tsuen Wan, Hong Kong
Project:	Office building to be completed in 2Q2022
Current status:	Development of the property is almost finished and the final stage of approval is underway. The shop and a unit have been committed by investors and the official sale may be launched soon.



T11

UPDATES ON HONG KONG PROPERTY PROJECTS

8th HK Property Project – CSW918

Investment:	HKD33.0 million or around USD4.23 million (3.0% effective ownership)
Location:	916 – 926 Cheung Sha Wan Road, Hong Kong
Project:	Two phases of an industrial office building complex to be completed by 2023
Current status:	Foundation work is underway and is expected to finish on schedule in Jun 2022. This building is in a good location and there have been enquiries for this project even though construction is still in its initial phase. Some investors have ear-marked certain GFA of the 2 buildings.



CSW918

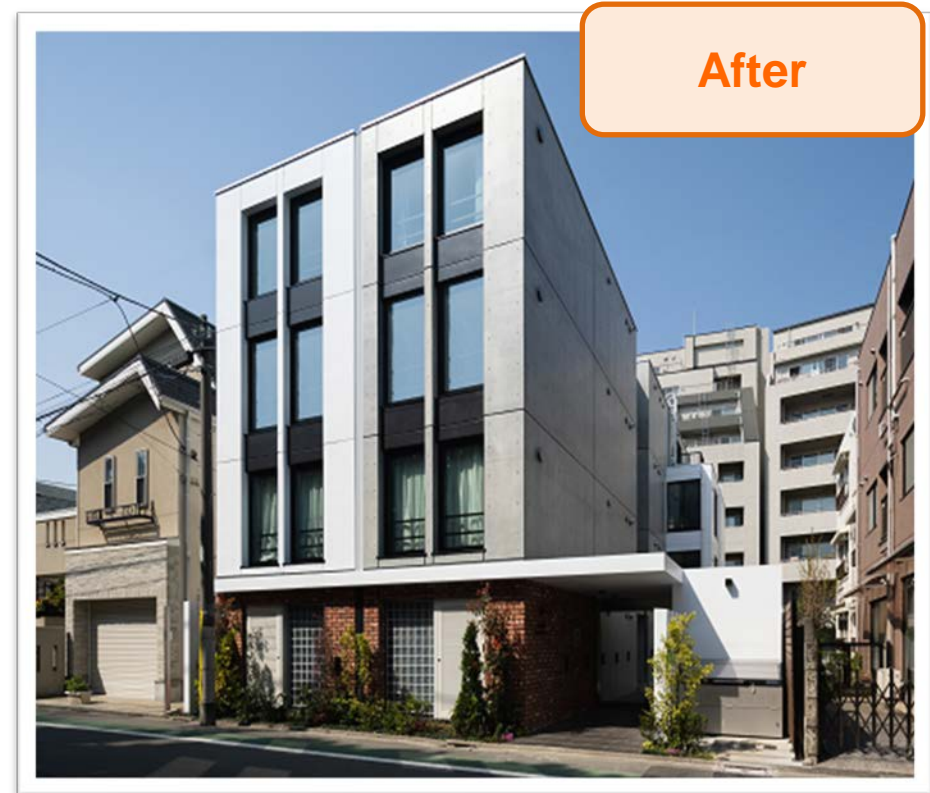
PROPERTY INVESTMENT EX-JAPAN

While waiting for Hong Kong property market to gain momentum, no significant valuation gain was booked for Property ex-Japan business segment for FY2021

(US\$'000)	FY2021	FY2020	% Change	Remarks
Turnover	843	3,338	(75%)	
Fee Income	450	645	(30%)	Decrease due to absence of new project arrangement fees in FY2021 (in FY2020, arrangement fees for 7th and 8th projects).
Investment Returns	370	2,592	(86%)	FV gain of US\$0.5 million recognised for HK property projects in FY2021. FV loss of US\$0.1 million recognised for distressed assets in FY2021.
Interest Income	14	92	(85%)	
Other Income	9	9	0%	
Expenses	(702)	(1,065)	(34%)	
Profit/ (Loss) before Tax	141	2,273	(94%)	
Profit/ (Loss) after Tax	116	2,273	(95%)	Profit for FY2021 has reduced as the HK property market remains slow.

ALERO PROJECTS

- The Group invests and develops small residential property projects in Tokyo, named “ALERO” Series.
- The Group purchases land and develops into 4 - 5 storey buildings with 10 - 30 units of studio or maisonette type flats.
- The completed projects are typically sold en bloc.



CLASSIFICATION OF ALERO PROJECTS

The Group's ALERO projects may be classified as the following in the Group's financials:



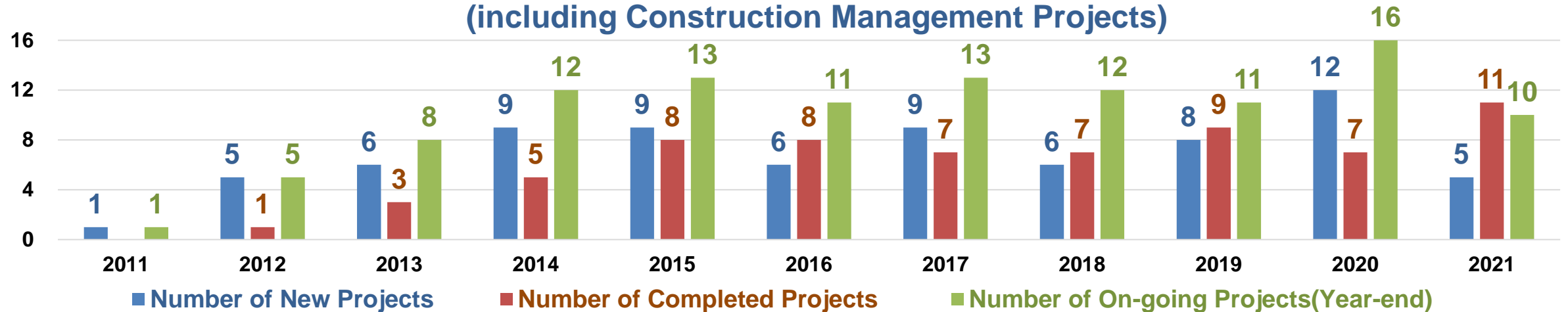
	Stake owned by the Group	Investment Objective	Balance Sheet Classification	Income Statement Classification	Balance Sheet Amount As At 31 Dec 2021 US\$'million
1	50% or more	Develop and hold for rental	Investment Properties	Investment Returns	11.2
2	50% or more	Develop and sell	Properties Under Development	Sale of Properties Under Development (income) / Cost of Properties Under Development (expense)	4.2
3	Less than 50%	Develop and sell	Investments	Investment Returns	1.6
Total ALERO Investments as at 31 December 2021					17.0

ALERO PROJECTS

The Group has very stringent selection criteria in selecting new ALERO projects, and will not compromise internal assessment requirements to chase after new projects. It is due to the Group's cautious approach that every ALERO project that the Group invested in had been profitable since the Group started the ALERO series in 2011.

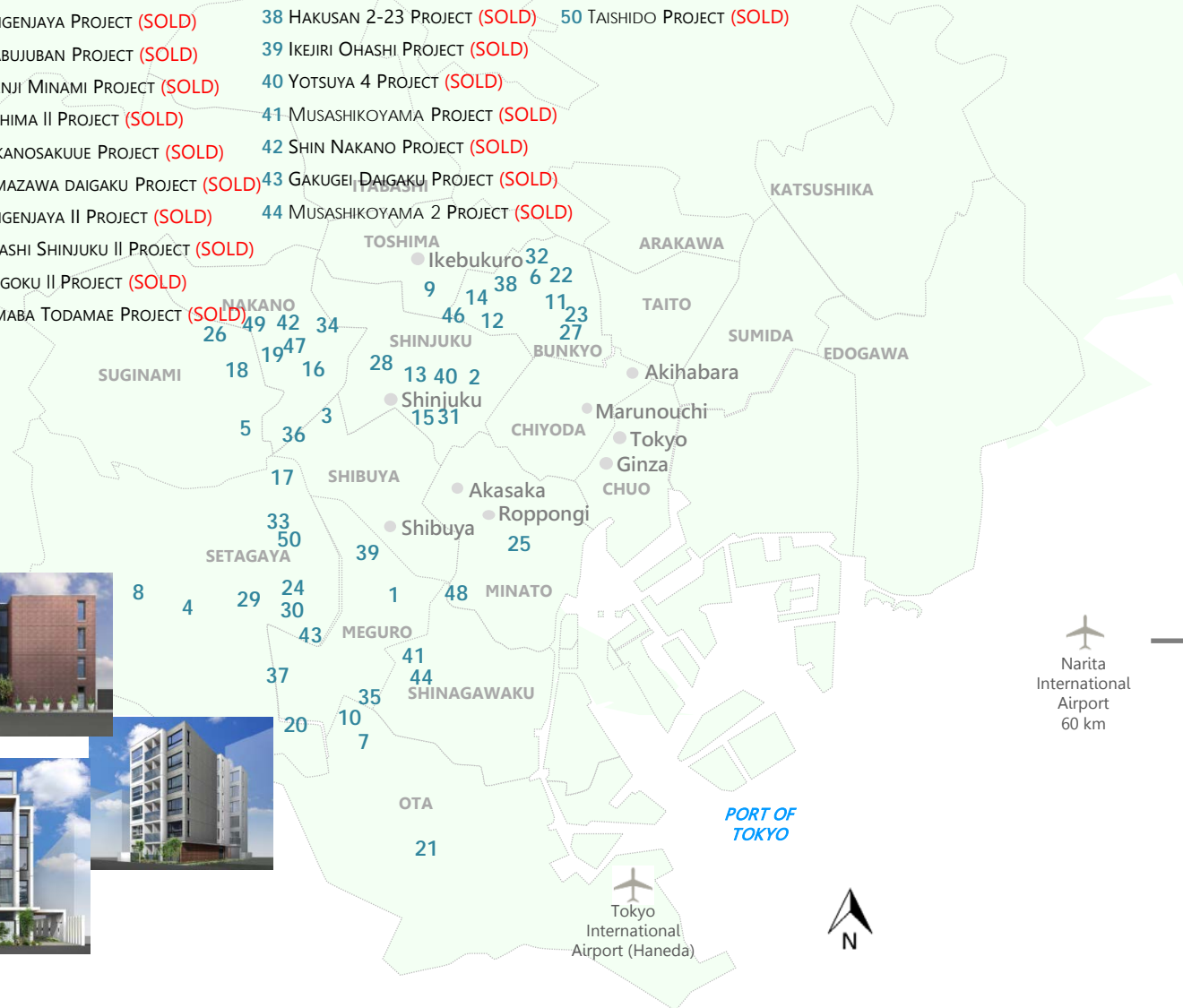
In 2020, when the COVID-19 pandemic first broke out, there were anxieties in the market which presented opportunities for the Group to acquire new projects at competitive prices. However, in 2021, more players are now chasing suitable land with higher acquisition costs, hence the Group has less new projects in 2021. Notwithstanding, the market is cyclical and with the Group's expertise in this field, the Group would be able to identify and seize opportunities quickly once available.

**No. of ALERO Projects
(including Construction Management Projects)**



SMALL RESIDENTIAL PROJECTS IN TOKYO, JAPAN (SOLD PROJECTS)

- | | | | |
|------------------------------------|---------------------------------------|-----------------------------------|------------------------------------|
| 1 SHIMOMEGURO PROJECT (SOLD) | 20 OKUSAWA PROJECT (SOLD) | 34 TAKADANOBABA II PROJECT (SOLD) | 46 TAKADA PROJECT (SOLD) |
| 2 AKEBONOBASHI PROJECT (SOLD) | 21 NISHI KAMATA PROJECT (SOLD) | 35 SENKOKU PROJECT (SOLD) | 47 NAKANO SHINBASHI PROJECT (SOLD) |
| 3 HATAGAYA PROJECT (SOLD) | 22 HAKUSAN III PROJECT (SOLD) | 36 SASAZUKA II PROJECT (SOLD) | 48 SHIROKANE PROJECT (SOLD) |
| 4 SAKURA-SHIMMACHI PROJECT (SOLD) | 23 YUSHIMA I PROJECT (SOLD) | 37 NAKANE PROJECT (SOLD) | 49 NAKANO 5 PROJECT (SOLD) |
| 5 HONANCHO PROJECT (SOLD) | 24 SANGENJAYA PROJECT (SOLD) | 38 HAKUSAN 2-23 PROJECT (SOLD) | 50 TAISHIDO PROJECT (SOLD) |
| 6 SENGOKU PROJECT (SOLD) | 25 AZABUJUBAN PROJECT (SOLD) | 39 IKEJIRI OHASHI PROJECT (SOLD) | |
| 7 OOKAYAMA PROJECT (SOLD) | 26 KOENJI MINAMI PROJECT (SOLD) | 40 YOTSUYA 4 PROJECT (SOLD) | |
| 8 CHITOSEFUNABASHI PROJECT (SOLD) | 27 YUSHIMA II PROJECT (SOLD) | 41 MUSASHIKOYAMA PROJECT (SOLD) | |
| 9 MEIJO PROJECT (SOLD) | 28 NAKANOSAKUUE PROJECT (SOLD) | 42 SHIN NAKANO PROJECT (SOLD) | |
| 10 OOKAYAMA3 PROJECT (SOLD) | 29 KOMAZAWA DAIGAKU PROJECT (SOLD) | 43 GAKUGEI DAIGAKU PROJECT (SOLD) | |
| 11 HAKUSAN2 PROJECT (SOLD) | 30 SANGENJAYA II PROJECT (SOLD) | 44 MUSASHIKOYAMA 2 PROJECT (SOLD) | |
| 12 EDOGAWABASHI PROJECT (SOLD) | 31 HIGASHI SHINJUKU II PROJECT (SOLD) | | |
| 13 NISHI WASEDA PROJECT (SOLD) | 32 SENGOKU II PROJECT (SOLD) | | |
| 14 OTOWA PROJECT (SOLD) | 33 KOMABA TODAMAE 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) | | | |



Narita International Airport
60 km

Tokyo International Airport (Haneda)

Small Residential Projects in Tokyo, Japan (Sold Projects)



Pending construction completion

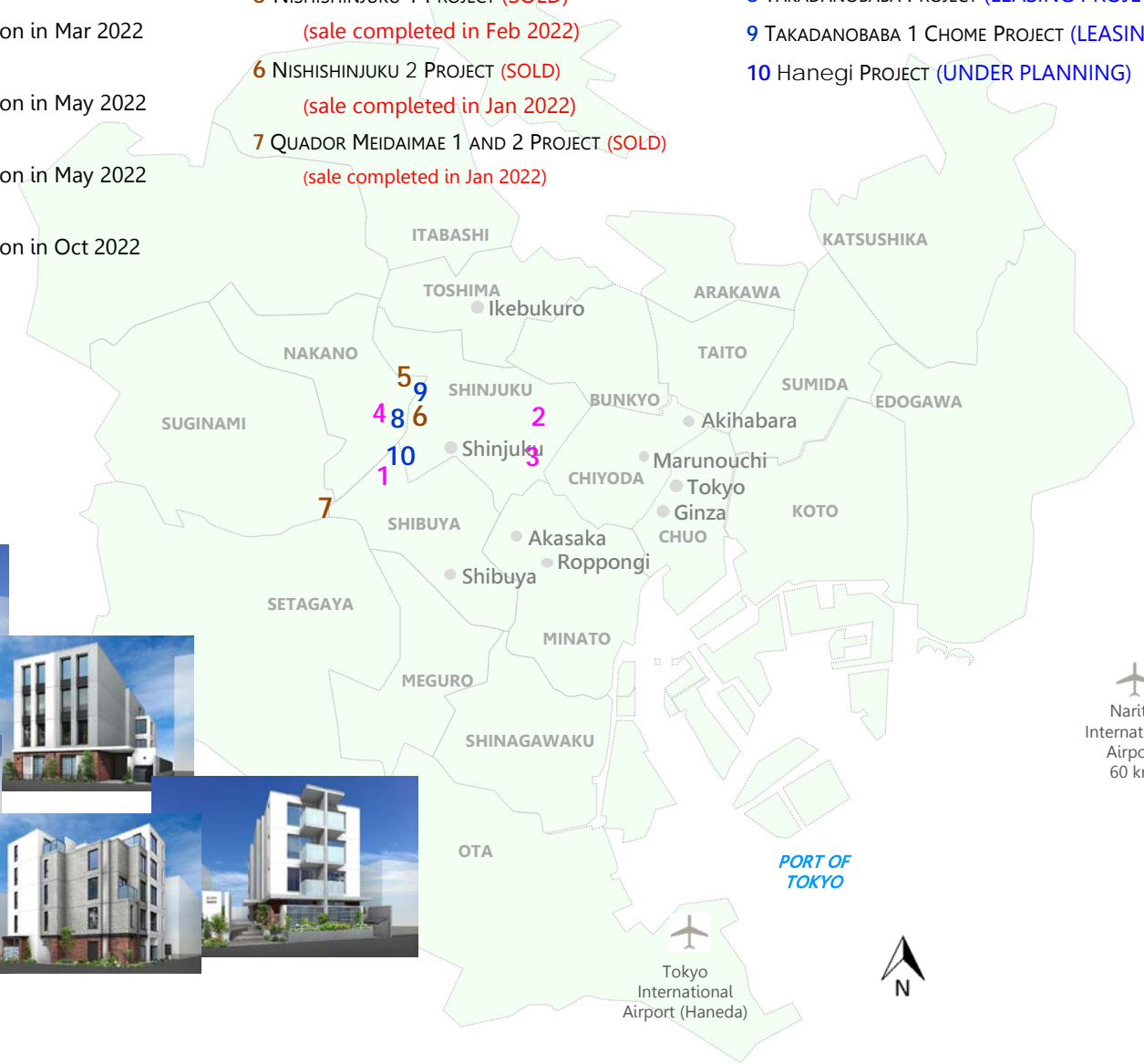
- 1 HATAGAYA 3 PROJECT
scheduled for completion in Mar 2022
- 2 YARAICHO PROJECT
scheduled for completion in May 2022
- 3 KAGACHO PROJECT
scheduled for completion in May 2022
- 4 HOUNANCHO PROJECT
scheduled for completion in Oct 2022

Pending sales completion

- 5 NISHISHINJUKU 1 PROJECT (SOLD)
(sale completed in Feb 2022)
- 6 NISHISHINJUKU 2 PROJECT (SOLD)
(sale completed in Jan 2022)
- 7 QUADOR MEIDAIMAE 1 AND 2 PROJECT (SOLD)
(sale completed in Jan 2022)

Projects under lease

- 8 TAKADANOBABA PROJECT (LEASING PROJECT)
- 9 TAKADANOBABA 1 CHOME PROJECT (LEASING PROJECT)
- 10 Hanegi PROJECT (UNDER PLANNING)



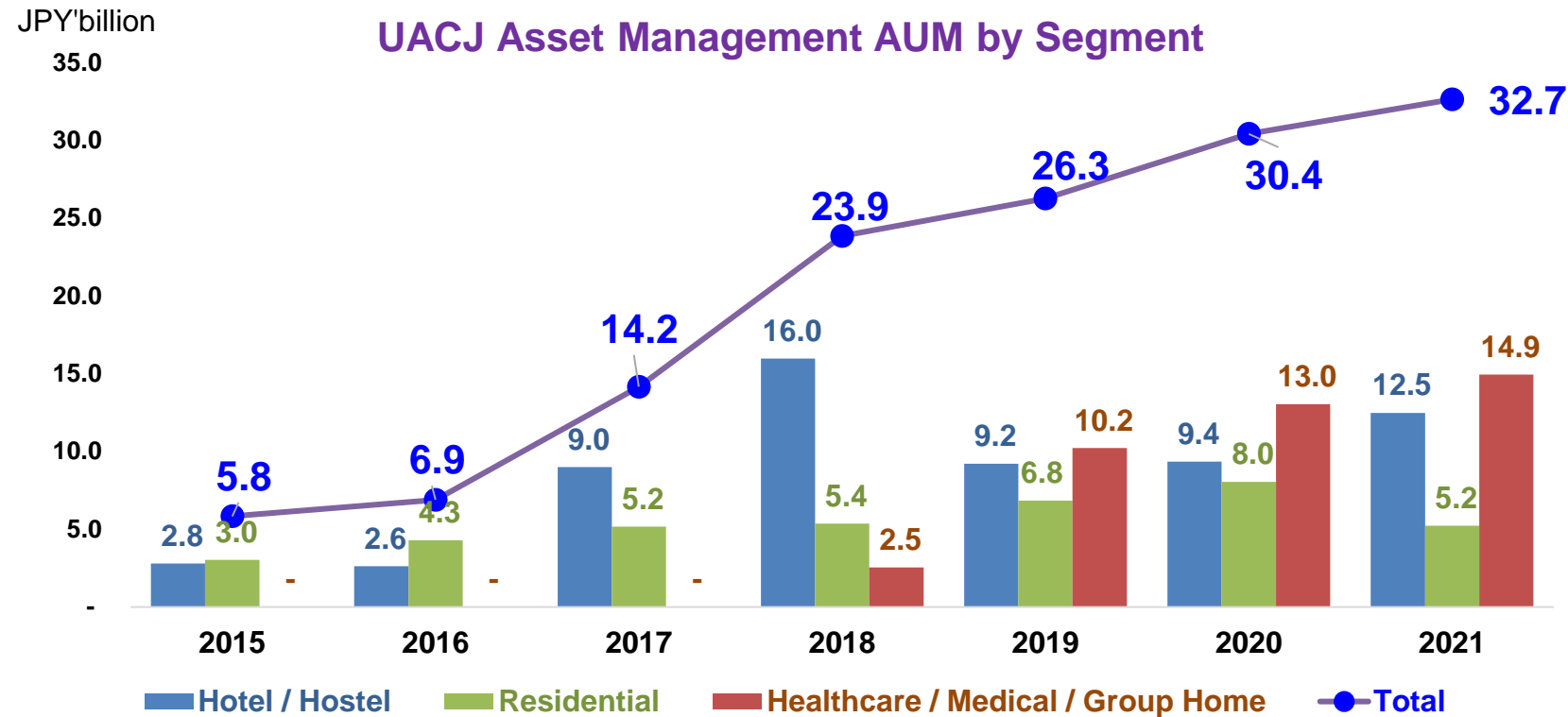
Narita International Airport
60 km

Tokyo International Airport (Haneda)

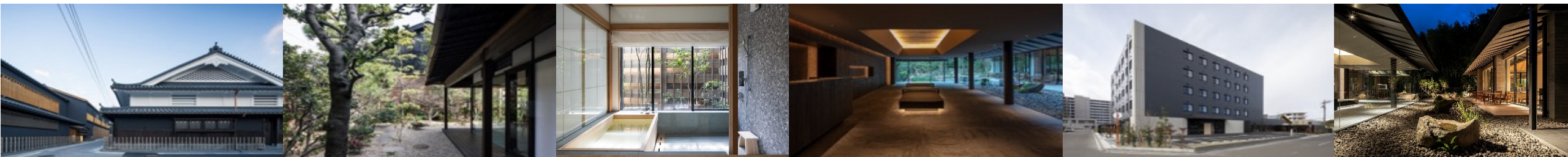
Small Residential Projects in Tokyo, Japan (Projects under Construction/ Leasing/ Pending Sales Completion)



INCREASE ASSETS UNDER MANAGEMENT



The Group's property assets under management by subsidiary Uni-Asia Capital (Japan) Ltd ("UACJ") had reached **JPY32.7 billion** as at end of 2021. As shown on the chart on the left, such assets include Hotel/Hostel property assets (JPY12.5 billion), Residential property assets (JPY5.2 billion), as well as Healthcare property assets (JPY14.9 billion). The different asset classes demonstrated the depth and scope of UACJ's asset management capabilities. The Group will continue to build on its reputation to increase property assets under management in Japan to increase asset management fee income.



GROUP HOME FUND

As part of the Group's belief in creating shared value as well as positive impact to the society through our business, the Group, through wholly owned subsidiary UACJ, established a fund to develop group homes for persons with disabilities on 31 August 2021. The fund will invest and develop the group homes, and thereafter these group homes will be operated by professional operator, Social Inclu Co., Ltd.

Wholly-owned subsidiary Uni-Asia Investment Ltd, together with Showa Leasing Co., Ltd. of Shinsei Bank Group and Japan Asia Investment Co., Ltd. are the 3 initial investors of the fund. The fund is managed by UACJ and will start with the development of five group homes as initial targets. Construction on two of the group homes will begin in March 2022 with target completion in October 2022.

Pictures of the two group home construction sites:



Sample pictures of typical completed group homes:



WAKO CITY PROJECT

In 2019, UACJ led a consortium to participate and won the bid for a public work facility development project in Wako City, Saitama Prefecture in Japan. The project is a private finance initiative project to build a public use facility which includes a children's centre, a healthcare facility, a public swimming pool and a spa.

On 4 December 2021, the facility opened officially. The UACJ-led consortium will operate the facility for 20 years. At the end of the 20-year operating contract, Wako City will purchase the facility back from the consortium.

This project is in line with the Group's commitment to good corporate citizenship and sustainable business practices, and its belief in creating shared value and improving the impact of its businesses on society.

Pictures Source: <https://prtimes.jp/main/html/rd/p/000000002.000054497.html>



PROPERTY INVESTMENT IN JAPAN

Property Investment in Japan business segment contributed US\$1.5 million to the Group's bottom-line in FY2021

(US\$'000)	FY2021	FY2020	% Change	Remarks
Turnover	13,805	7,536	83%	
Fee Income	2,393	3,403	(30%)	While asset management fee income had increased in FY2021 compared to FY2020, total fee income had decreased due to the absence of significant brokerage transactions which contributed to brokerage commission fee income in FY2020.
Investment Returns	2,253	3,654	(38%)	Decrease due to less projects recognising investment returns in FY2021 compared to FY2020.
Sale of properties under development	9,134	-	N/M	Due to sale of properties under development in FY2021.
Interest Income	-	436	(100%)	
Other Income	25	43	(42%)	
Expenses	(11,225)	(3,796)	196%	
Profit/ (Loss) from Operation	2,580	3,740	(31%)	
Finance costs/ TK Allocation	(381)	(734)	(48%)	
Profit/ (Loss) before Tax	2,199	3,006	(27%)	
Profit/ (Loss) after Tax	1,502	1,982	(24%)	Profit of \$1.5 million recorded for FY2021, a decrease from FY2020 due to above factors.

2020-2021 GOOD MPF EMPLOYER AWARD

Every year, the Mandatory Provident Fund Schemes Authority of Hong Kong (“MPF”) awards Good MPF Employer Award to specially commend and give public recognition to employers that have made continuous efforts to further enhance the retirement protection of their employees.

Our principal subsidiary in Hong Kong, Uni-Asia Holdings Limited was awarded 2020-2021 Good MPF Employer Award.

This award is a attestation to the Group’s commitment to good employment practices.



Uni-Asia Holdings Limited



2020-21 積金好僱主 Good MPF Employer Award



Source: MPF website https://www.mpfa.org.hk/eng/goodMPFemployer/album/2020-21/GMEA_ER_213989.html#



**UNI-ASIA
GROUP LIMITED**

**Next Corporate Update:
On or before 13 May 2022**





**UNI-ASIA
GROUP LIMITED**

Thank You

