



**UNI-ASIA GROUP LIMITED**  
Company Registration No: 201701284Z  
Incorporated in the Republic of Singapore

**PRESS RELEASE -- FOR IMMEDIATE RELEASE**

## **Uni-Asia Group More than Doubles Dividend Per Share on Record FY2022 Profit of US\$27.9 million**

- FY2022 net profit surged by more than 50% y-o-y on higher revenue and margin expansion; net asset value swells to US\$1.92/share
- Proposes final and special dividends totalling S\$0.08/share; FY2022 dividend more than doubles to S\$0.145/share

**SINGAPORE, 1 March 2023 – Uni-Asia Group Ltd. (SGX:CHJ) (“Uni-Asia Group” or the “Company”, and together with its subsidiaries, the “Group”), an investment management group specialising in alternative assets, including shipping and real estate in Japan, Hong Kong and China, is pleased to announce its financial results for the six months and 12 months ended 31 December 2022 (“2H2022” and “FY2022” respectively).**

FY2022 net profit jumped more than 50% y-o-y to a record high of US\$27.9 million, driven by a 24% increase in total income and expansion in net profit margins. Following the strong performance in FY2022, the Group proposed a dividend of S\$0.08/share. Together with the interim dividend of S\$0.065/share (which was paid in September 2022), the Group has more than doubled its dividend payout from a year ago to S\$0.145/share for FY2022.

### **Financial Highlights – Highest-ever net profit recorded**

<b>US\$'m (except earnings per share)</b>	<b>2H2022</b>	<b>2H2021</b>	<b>Y-o-Y % change</b>	<b>FY2022</b>	<b>FY2021</b>	<b>Y-o-Y % change</b>
<b>Total Income</b>	37.3	37.8	(1%)	86.1	69.4	24%
<b>Total Operating Expenses</b>	(23.9)	(24.7)	(3%)	(53.6)	(47.2)	14%
<b>Operating Profit</b>	13.4	13.1	2%	32.5	22.2	46%
<b><i>Operating Profit Margin</i></b>	<i>36%</i>	<i>35%</i>		<i>38%</i>	<i>32%</i>	
<b>Net Profit</b>	11.4	11.0	4%	27.9	18.0	55%
<b><i>Net Profit Margins</i></b>	<i>31%</i>	<i>29%</i>		<i>32%</i>	<i>26%</i>	
<b>Net Profit to Owners of the Parent</b>	11.4	11.0	3%	27.8	18.2	53%
<b>Basic and Diluted Earnings per Share (US cents)</b>	14.5	14.0	4%	35.4	23.2	53%



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With the positive performance, the Group generated operating cash flow of US\$34.9 million, which further strengthened its financial position. Net debt<sup>1</sup> fell to US\$25.6 million, while net debt to equity<sup>2</sup> fell from 35.5% a year ago to 17.0% as of 31 December 2022. As of 31 December 2022, the Group has net asset value of US\$1.92/share.

### **Segmental Review**

<b>US\$m</b>	<b>2H2022</b>	<b>2H2021</b>	<b>Y-o-Y % change</b>	<b>FY2022</b>	<b>FY2021</b>	<b>Y-o-Y % change</b>
<b>Charter income</b>	31.2	27.8	12%	65.3	47.8	37%
<b>Fee income</b>	2.4	2.8	(16%)	6.6	5.7	15%
<b>Sale of properties under development</b>	(0.5)	4.1	(114%)	8.6	9.1	(5%)
<b>Investment returns</b>	3.6	2.9	24%	4.7	5.4	(13%)
<b>Interest income</b>	0.2	0.0	N/M	0.2	0.1	134%
<b>Other income</b>	0.4	0.2	160%	0.7	1.3	(45%)
<b>Total income</b>	<b>37.3</b>	<b>37.8</b>	<b>(1%)</b>	<b>86.1</b>	<b>69.4</b>	<b>24%</b>

Charter income increased by 37% y-o-y to US\$65.3 million in FY2022, driven mainly by higher average daily charter rates for the Group's portfolio of dry bulk carriers during the year. The average daily charter rate for the Group's 10 consolidated dry bulk carriers was US\$18,841/day for FY2022 as compared to US\$13,561/day in FY2021, and was 2.5 times that in FY2020.

Fee income rose 15% y-o-y to US\$6.6 million, driven primarily by an increase in arrangement and agency fees as well as brokerage commissions, as the Group closed more arrangement and brokerage commission deals during the year. Recurring asset management, administration fee income and incentive fees remained relatively stable versus a year ago.

The increase in charter income and fee income was partially offset by a decrease in sale of properties under development and lower investment returns. Sale of properties under development was lower due to a weakening of JPY vis-à-vis USD in FY2022, as the properties under development are projects in Japan.

<sup>1</sup>Net debt calculated as total loans and borrowings - cash & cash equivalents.

<sup>2</sup>Net gearing ratio calculated as net debt/total equity.



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Commenting on the results, Chief Executive Officer of Uni-Asia Group, Mr Kenji Fukuyado said, ***“FY2022 has been a stellar year for the Group, as we benefitted from a robust bulk carrier market. The positive performance has strengthened our financial position and fundamentals, providing the Group with reserves to capture new growth opportunities and allowing us to reward our loyal investors with the highest dividend in the Group’s history.”***

### **Business Outlook**

While the bulk carrier market started to weaken in 2H2022 due to the softening of seaborne dry bulk trade demand and easing of port congestion, industry experts are cautiously optimistic of an improvement in the bulk carrier market through 2023. One of the key factors include the opening up and an improvement in the Chinese economy, which will help to boost demand for seaborne trade, including the bulk carrier market. In addition, supply-demand factors driving dry bulk shipping are expected to be positive, with dry bulk tonne-miles trade demand projected to grow by 2.0% and 2.2% in 2023 and 2024 respectively, while handysize dry bulk ship supply projected to decline by 0.2% in 2023 and 1.7% in 2024<sup>3</sup>. New emissions regulations could also further reduce supply in the market through slower speeds and retrofit time.

On the property front, the Group’s investments consist of mainly industrial and commercial projects in Hong Kong, as well as small residential property projects in Tokyo, Japan. While Hong Kong’s property market has been affected by the COVID-19 pandemic, Hong Kong remains a major financial hub in Asia and is home to a large number of multinational corporations. The Tokyo property market has been robust, driven by a combination of factors including a strong economy and low interest rates. Despite the impact of the pandemic, Tokyo’s property market has remained resilient.

***“While the bulk carrier market started on a soft note for 2023, the group is cautiously optimistic that our shipping portfolio’s performance will improve through the year, underpinned by the favourable supply dynamics for handysize dry bulk ships. For our property investments, as Hong Kong eases its border controls, we are confident that the commercial/industrial property market could also stabilise in 2023. For the Tokyo real estate market, the Group’s trademark small residential property projects – the “ALERO” series, as well as property asset management and related property operations, will continue to anchor the bottomline of the Group’s Japan property business.”*** Mr Fukuyado added.

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<sup>3</sup> Clarksons Research Dry Bulk Trade Outlook January 2023 edition



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**About Uni-Asia Group Limited**

**UNI-ASIA GROUP LIMITED** and its subsidiaries (the “Group”) is an alternative investment group specialising in creating alternative investment opportunities and providing integrated services relating to such investments. The Group’s alternative investment targets are mainly handysize dry bulk ships and properties. The Group also has extensive know-how and networks relating to such alternative investments and provides services relating to these investments. The two main alternative asset classes the Group focuses on are Shipping and Property.

The business strategy for shipping employed by the Group is to offer one-stop, integrated ship-related service solutions for clients, including ship investments, ship asset management services, ship chartering, ship management, ship brokerage and ship finance arrangement solutions. The strategy of offering a wide array of maritime-related services ensures the Group remains resilient regardless of market conditions and allows for growth in the long term. The Group currently owns 10 wholly-owned ships and eight joint-investment ships.

The Group’s property investment business enhances its asset base as well as asset management business. Outside of Japan, the Group focuses on investments in Hong Kong office development projects and office assets in Guangzhou, China. Within Japan, the Group has a Japan-licensed property asset management subsidiary which specialises in property asset management as well as development of trademark small residential properties, the “ALERO” series.

Listed on the Mainboard of Singapore Exchange in August 2007, Uni-Asia’s offices are located in Hong Kong, Singapore, Tokyo, Shanghai and Guangzhou.

For more information, please visit the corporate website at [www.uni-asia.com](http://www.uni-asia.com)

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