



**UNI-ASIA
GROUP LIMITED**

Registration No. 201701284Z
Incorporated in the Republic of Singapore

1H2023 Corporate 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 LIMITED

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.



Corporate Philosophy and Principles

Corporate Philosophy

We will continue to take on new challenges, create new value, and contribute to society.

Corporate Principles

1. We will **uphold business ethics, ensure regulatory compliance** and **fulfil our responsibilities as a member of society without fear, favour or prejudice.**
2. We will act **fairly and honestly** with all stakeholders and strive to **maintain and improve trust.**
3. We take pride and passion as a team of professionals and **strive to provide services and products of the highest quality to the best of our abilities.**



Mission Statement

We aim to be a truly trusted partner for our clients as **A PRODUCER OF ALTERNATIVE INVESTMENT OPPORTUNITIES** and **AN INTEGRATED SERVICE PROVIDER RELATING TO ALTERNATIVE INVESTMENTS** so as to deliver value to the Group's shareholders, clients and employees. To achieve this vision, we strive to improve the quality of our services to our clients, develop innovative new products to expand our clients' base for further growth, and strengthen our investment portfolio so as to generate recurring returns.

A PRODUCER OF ALTERNATIVE INVESTMENT OPPORTUNITIES

We produce and offer alternative investment opportunities for assets such as vessels and properties to our clients.

AN INTEGRATED SERVICE PROVIDER RELATING TO ALTERNATIVE INVESTMENTS

We provide integrated services relating to alternative asset investments including, but not limited to:

- asset/ investment management;
- finance arrangement;
- sale and purchase brokerage of ships and properties;
- ship chartering as a ship owner;
- ship chartering brokerage;
- ship technical management;
- project management;
- property development/ construction management; and
- property management and leasing arrangements.



Business Model



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

1



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

2

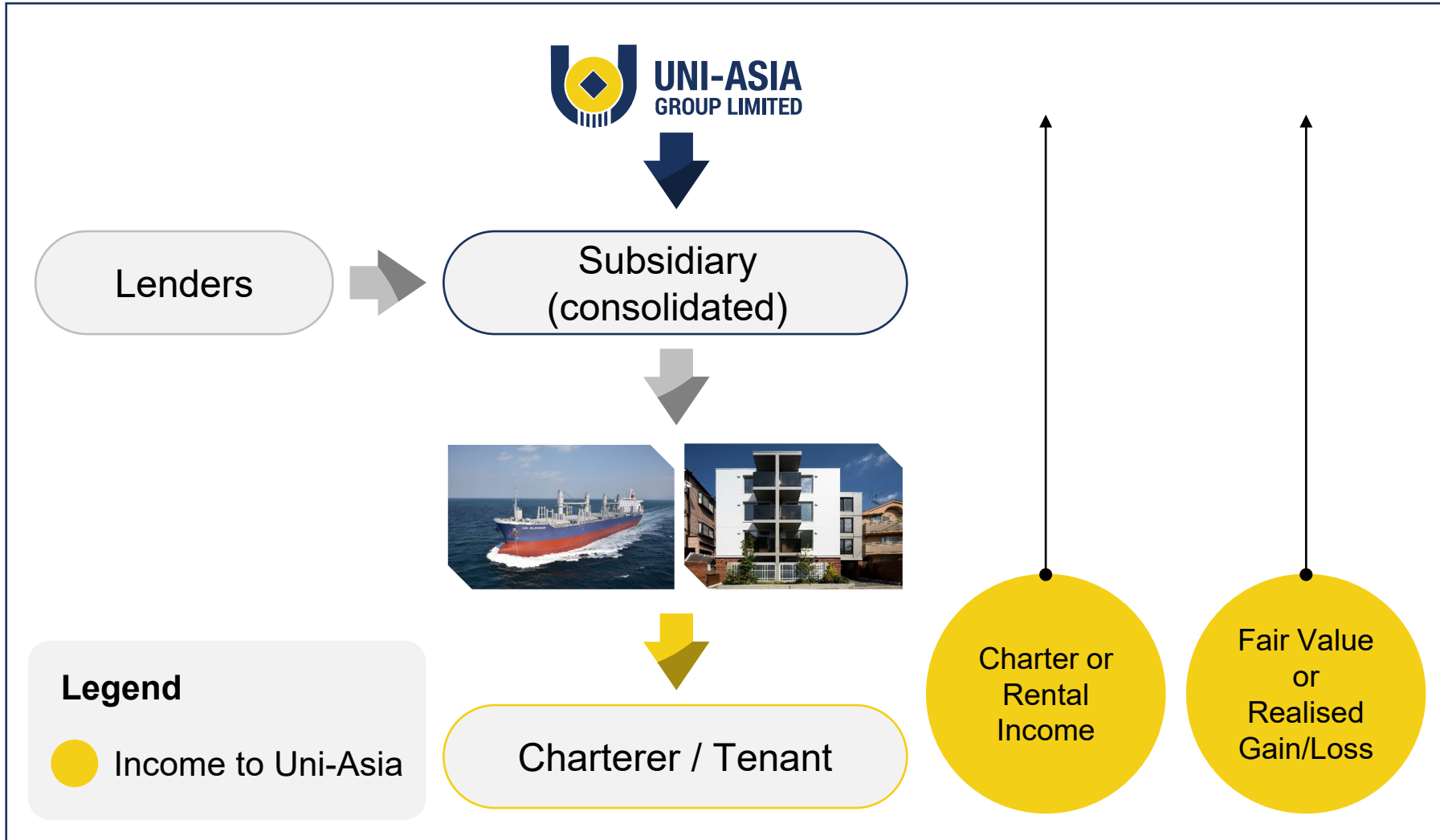


- Capital returns
- Recurring income including charter income, administration fee income.
- Ad hoc fee including finance arrangement fee, brokerage fee.

3

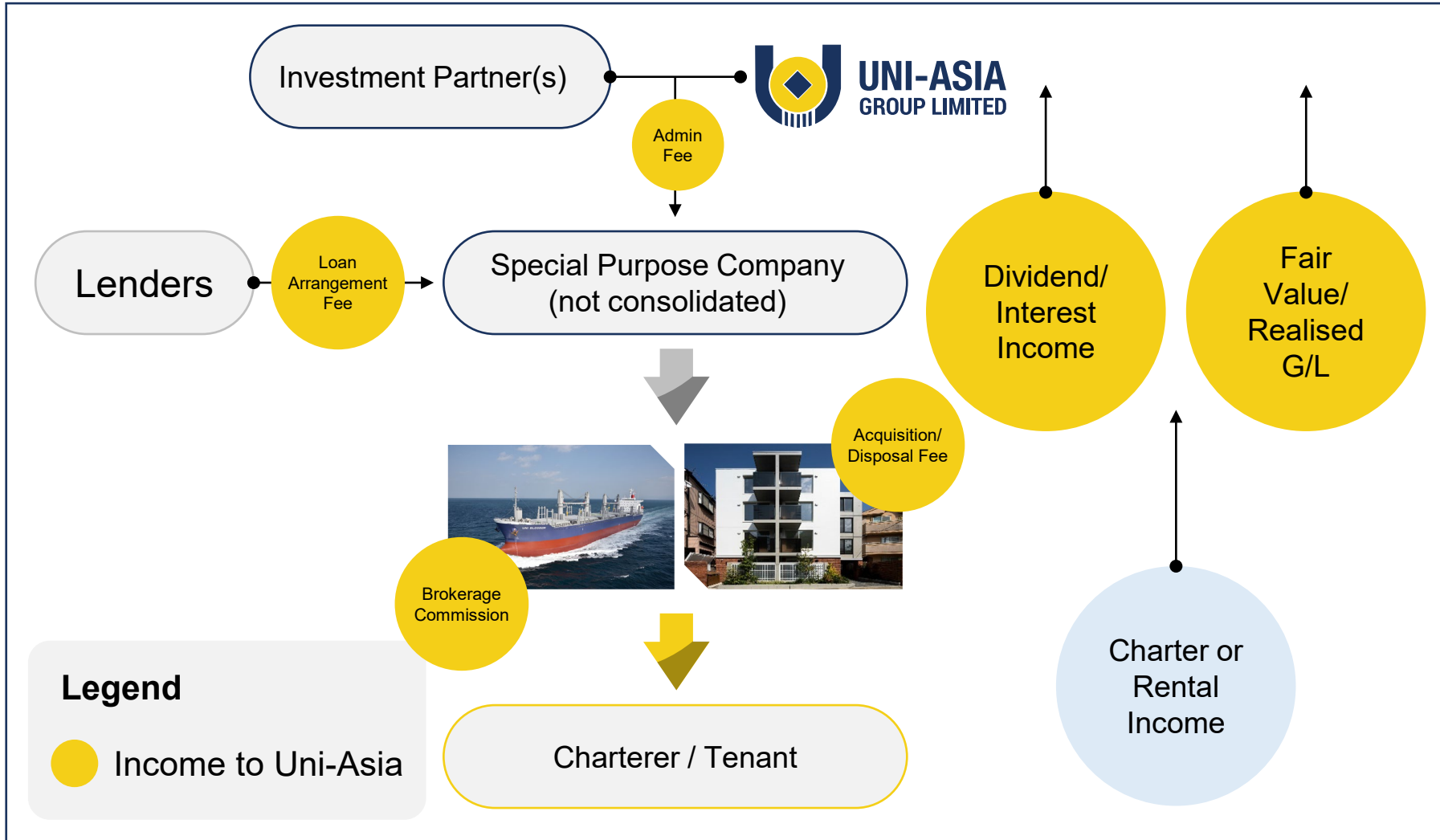


Business Model Example - Subsidiary





Business Model Example – JV Structure





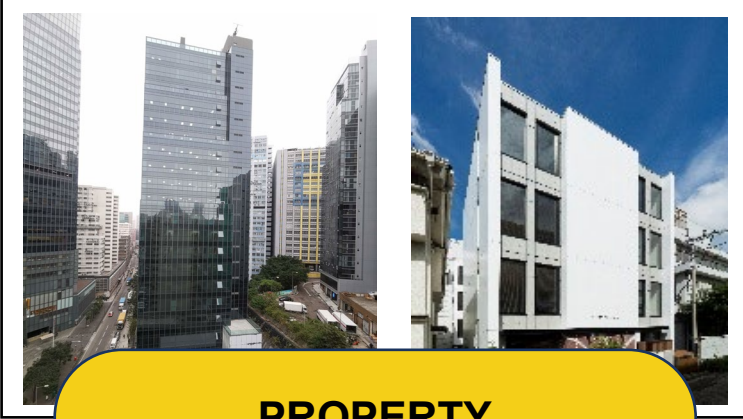
Business Segments



SHIPPING



- Ship Owning and Chartering
- Investment/Asset Management of Ships
- Finance Arrangement
- Commercial/Technical Management of Ships
- Ship Related Brokerage Services



PROPERTY



- Investment/Asset Management of Properties ex-Japan
- Investment/Asset Management of Properties in-Japan



HEADQUARTERS



Headquarters' Shared Corporate Services



UNI-ASIA
GROUP LIMITED

1H2023

Financial Highlights



1H2023 Profit

The Group recorded profit of US\$4.3m for 1H2023 (EPS: 5.34 US¢/share), as shipping market slowed down

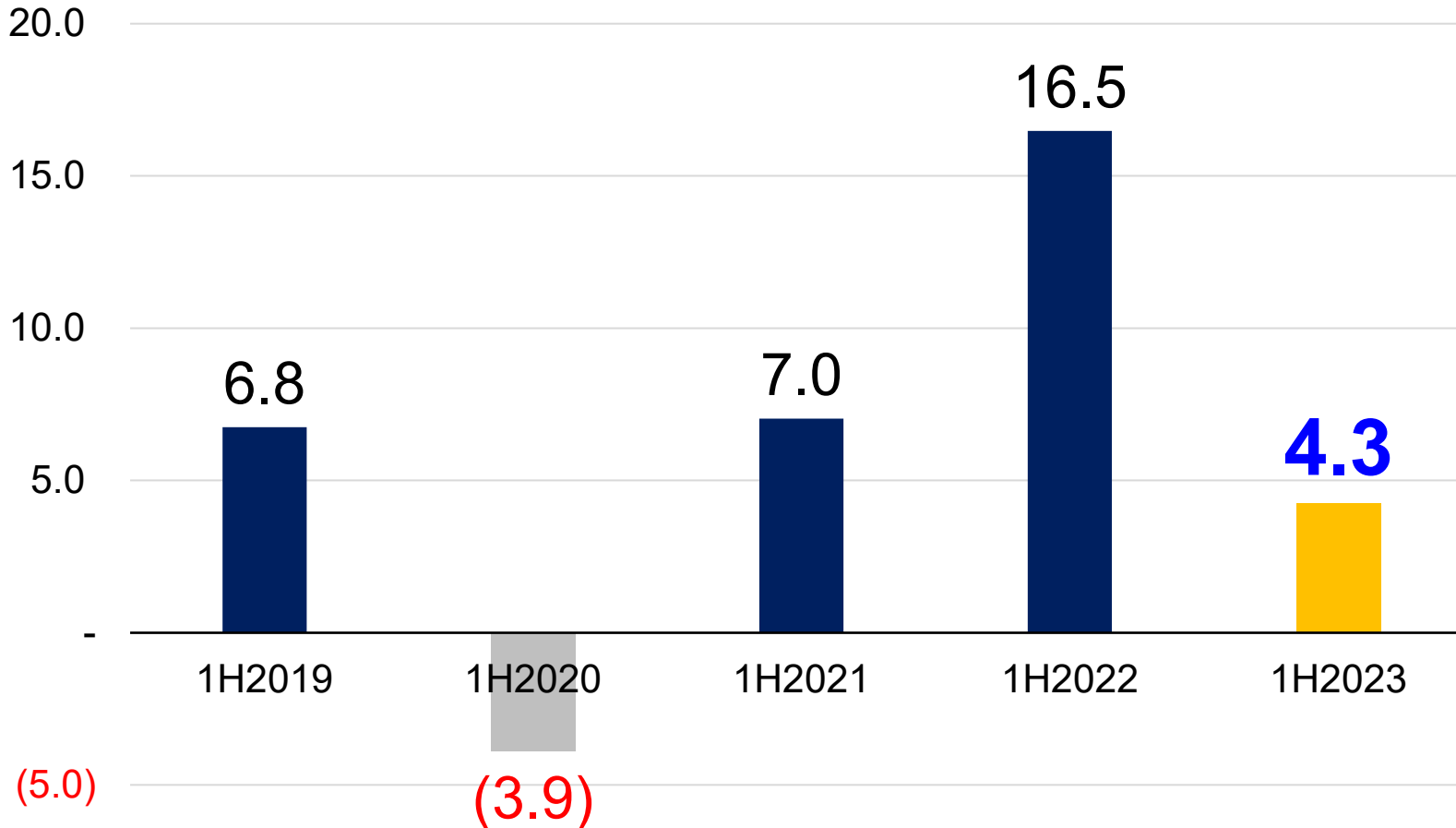
(US\$'000)	1H2023	1H2022	% Change	Remarks
Total Income	29,707	48,860	(39%)	Total income decreased by 39% as dry bulk shipping market slowed down since mid-2022
Total Expenses	(23,223)	(29,700)	(22%)	Total expenses decreased by 22% mainly due to reduction in employee benefits expenses and absence of significant foreign exchange gain in 1H2023
Operating Profit	6,484	19,160	(66%)	Operating profit of US\$6.5 million was recorded for 1H2023, a 66% decrease from 1H2022
Profit for the Year	4,269	16,477	(74%)	US\$4.3 million was recorded in 1H2023
Profit attributable to owners of parent	4,194	16,404	(74%)	Profit attributable to owners was US\$4.2 million for 1H2023
Earnings per Share (US Cents)	5.34	20.87	(74%)	1H2023 EPS of 5.34 US¢ / share



1H Results For Past 5 Years

US\$m

Profit After Tax



The Group's 1H2023 profit was down to **US\$4.3 million** mainly due to slower shipping market and HK property business.



Dividend of 2.2 SG ¢/share

The Board

is pleased to announce

an interim dividend of

2.2 SG ¢/share

for 1H2023 representing around

30% of 1H2023 profit payout

Key Dates for Dividend



Date on which Registrable Transfers to be received by the Company will be registered before entitlements to the dividend are determined:

5.00 p.m., 19 September 2023










Payment Date:

29 September 2023



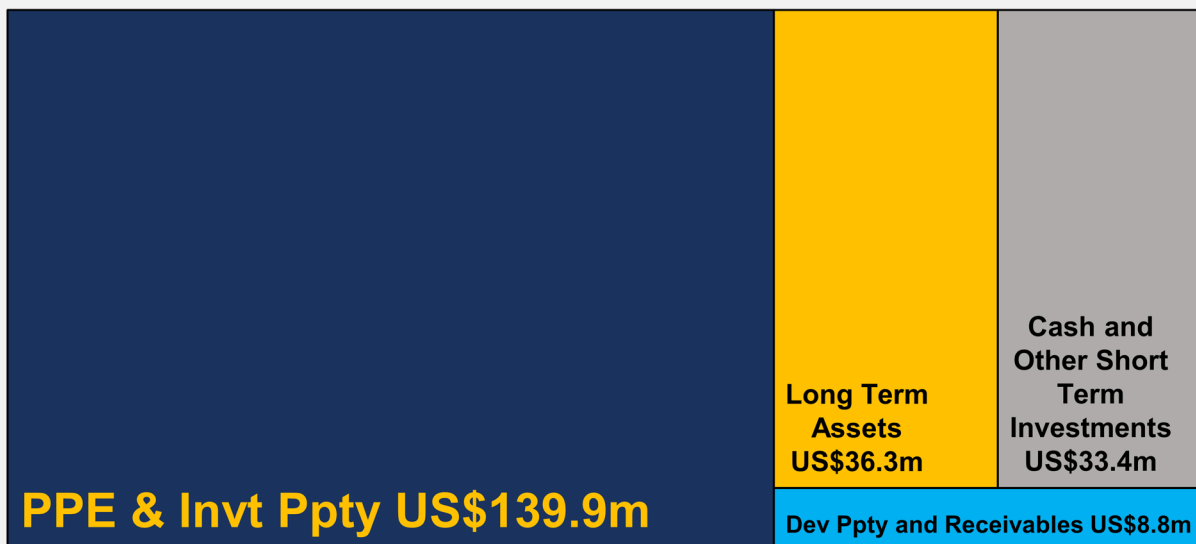
Balance Sheet Summary

(US\$'million)	As at 30 Jun 2023	As at 31 Dec 2022	Increase / (Decrease)	Remarks
 Total Assets	218.4	236.7	(18.3)	Total assets reduced mainly due to reduction in cash in reducing liabilities
 Total Liabilities	69.7	85.5	(15.8)	Total liabilities reduced mainly due to repayment of borrowings
 Total Equity	148.7	151.2	(2.5)	
 Total Debt	62.0	72.7	(10.7)	Total borrowings reduced due to scheduled repayment and prepayments
 Total Cash	31.5	47.1	(15.6)	
 Debt to Equity Ratio (Gearing)	0.42	0.48	(0.06)	Lower gearing ratio
 NAV per share (US\$)	1.89	1.92	(0.03)	



Strong Balance Sheet

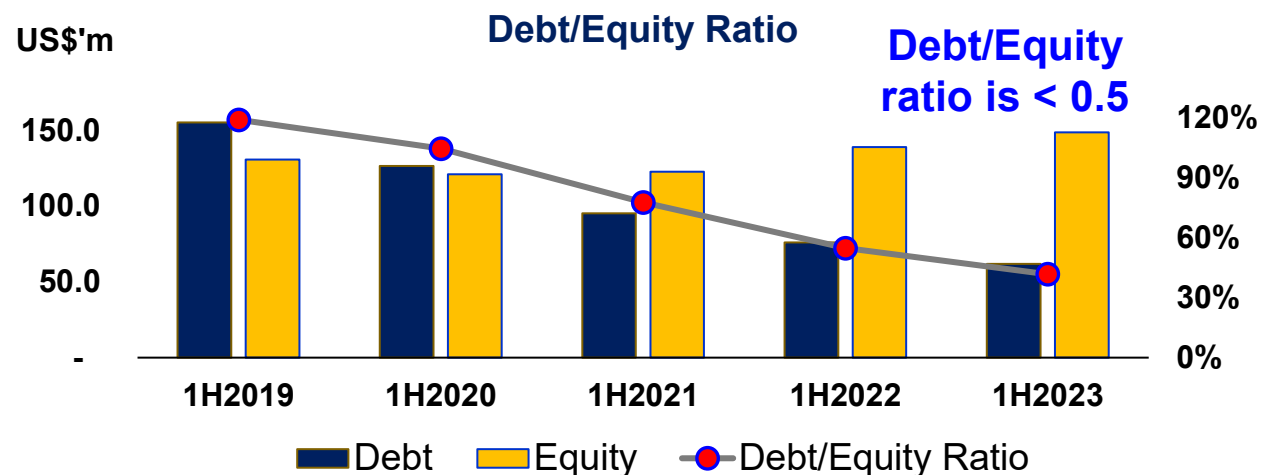
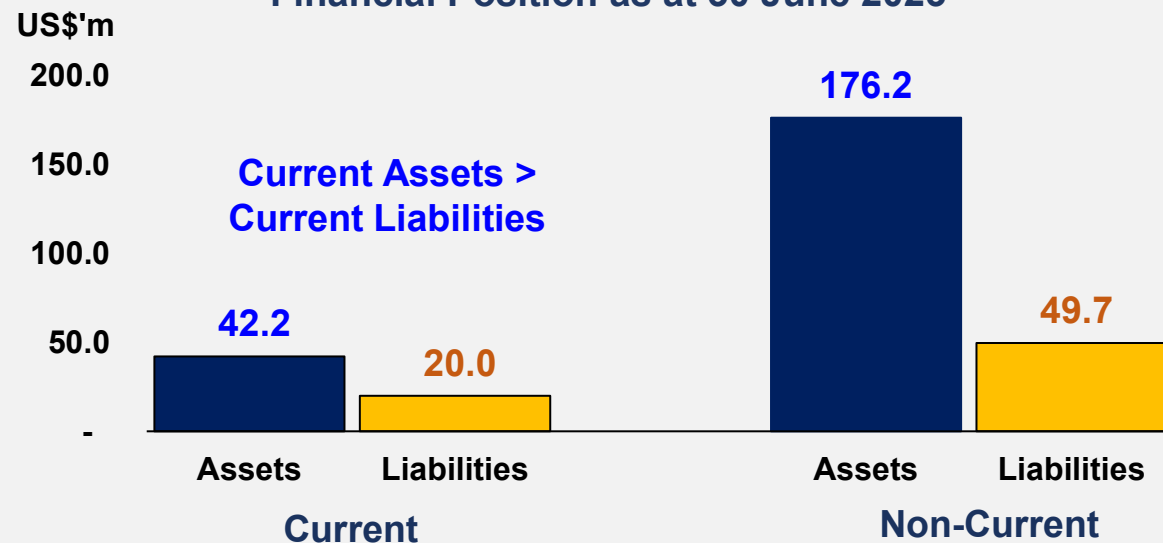
TOTAL ASSETS



TOTAL EQUITY AND LIABILITIES



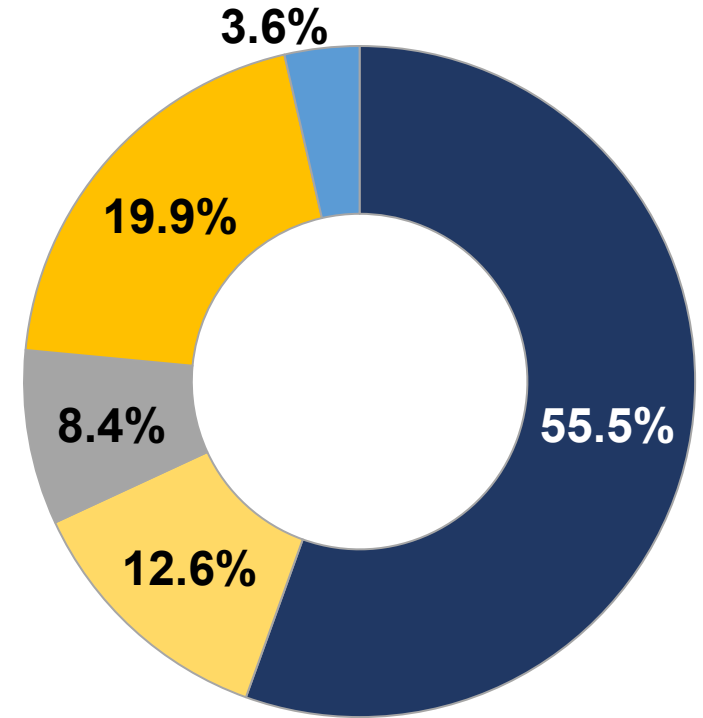
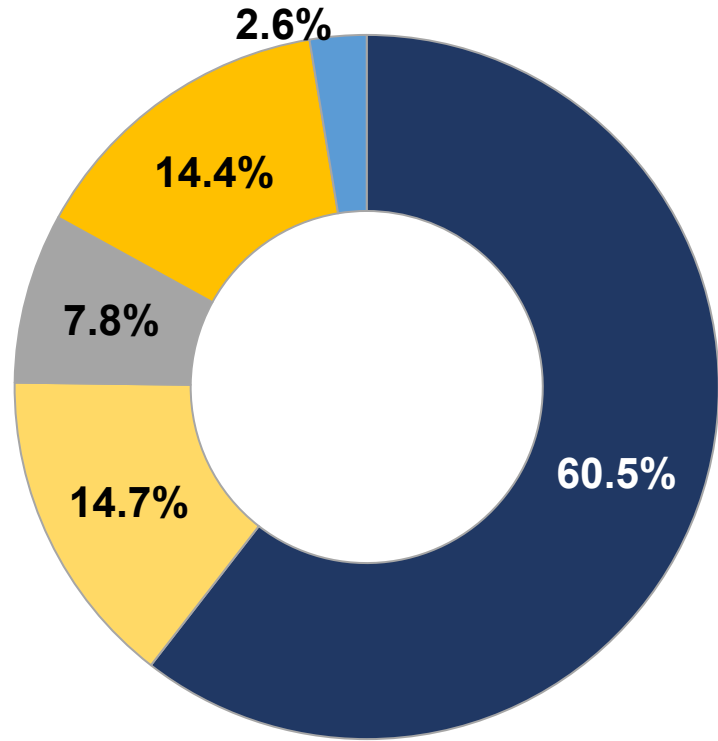
Financial Position as at 30 June 2023





Total Assets Allocation

- Maritime Investment
- Property Investment (ex-Japan)
- Property Investment (in-Japan)
- Cash and Cash Equivalents
- Others



US\$'million

As at 30 June 2023

As at 31 December 2022

Total Assets

218.4

236.7



Cash Flows



(US\$'000)

1H2023

1H2022



Cash and cash equivalents at beginning of the period

47,069

36,732



Cash Inflows / (Outflows)

- Operating Activities
- Investing Activities
- Financing Activities
- Effect of exchange rate changes

7,694

21,193

(5,510)

655

(16,419)

(10,690)

(1,376)

(2,891)



Net Cash Inflows / (Outflows) for the period

(15,611)

8,267



Cash and cash equivalents at the end of the period

31,458

44,999

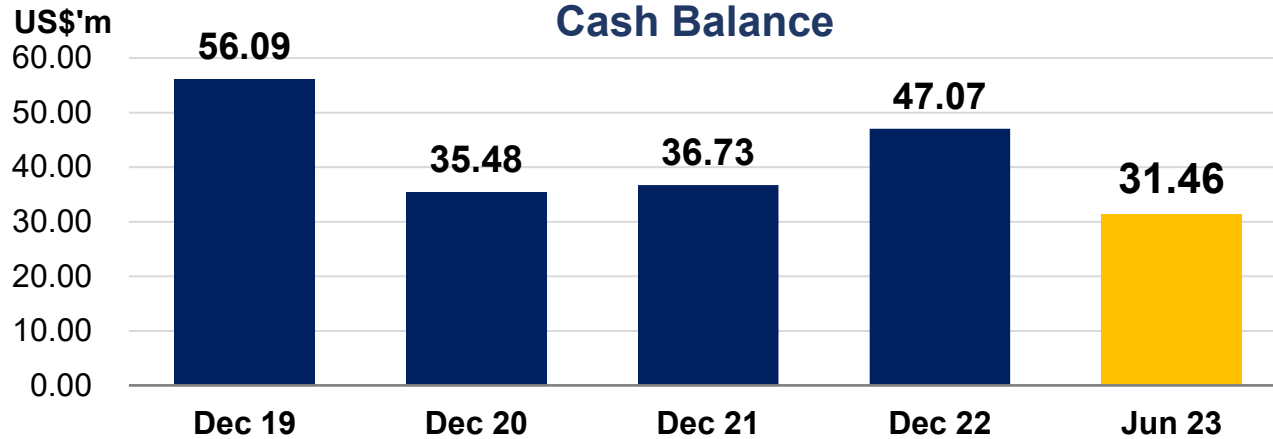
Operating cash flows were US\$7.7 million for 1H2023 compared to US\$21.2 million for 1H2022 due to slowdown in ship charter market, less properties under development sold and absence of fee income from ship finance arrangement deal.

Investing cash outflows were US\$5.5 million in 1H2023 mainly due to cash inflows from an investment property disposed (US\$4.6 million); proceeds from 49% owned Matin Shipping (US\$1.3 million); offset by purchase of investments of US\$4.8 million and US\$5.6 million re-purchase of sale and lease back ship under Karat Bulkship.

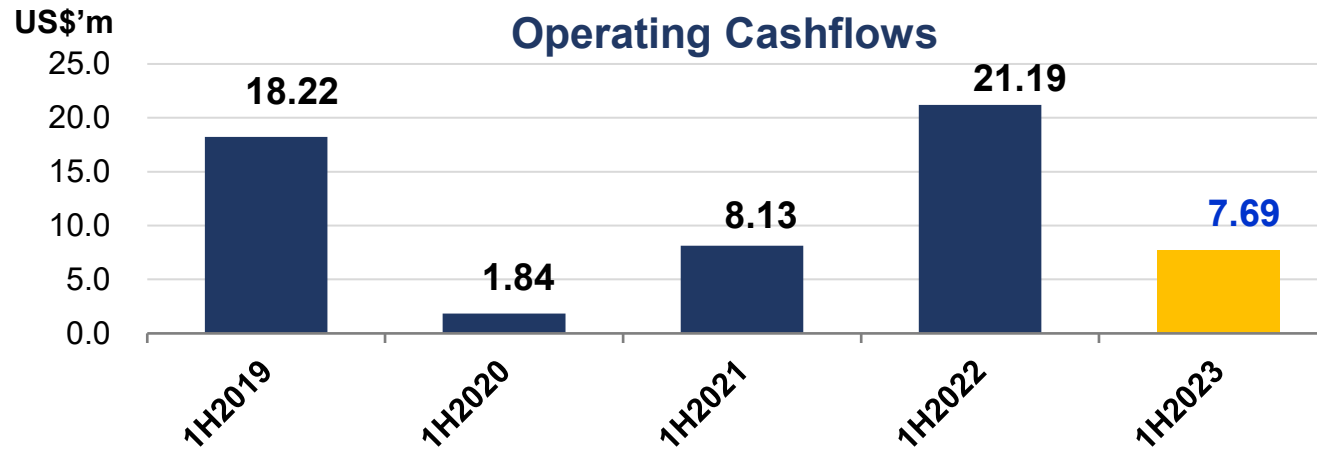
Cash outflows from financing activities of US\$16.4 million were mainly due to net payment of borrowings and interests totalling US\$11.4 million as well as FY2022 final and special dividends of US\$4.7 million paid in 1H2023.



Cash



The Group's total cash decreased by US\$15.6 million in 1H2023.



Operating cashflows of the Group was US\$7.7 million for 1H2023.

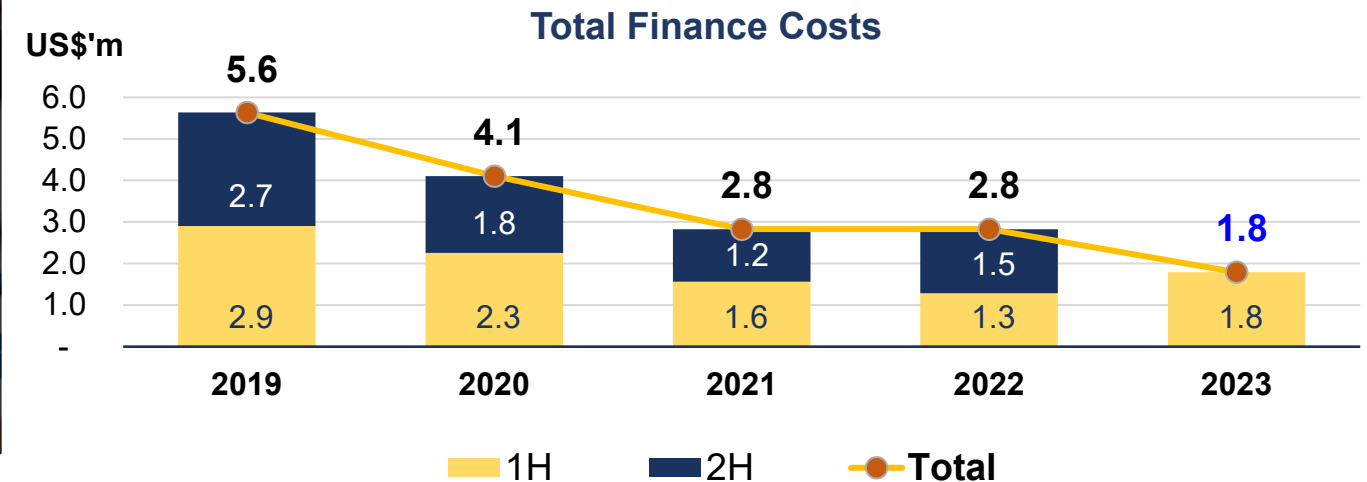
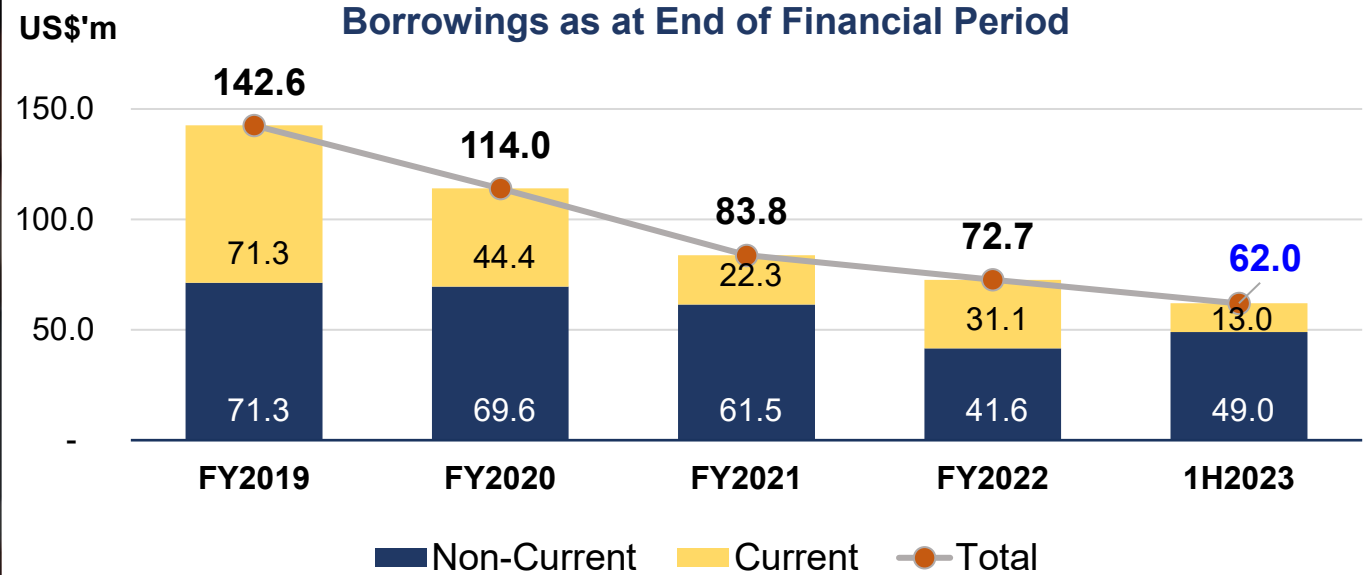


Borrowings

Total borrowings reduced mainly due to scheduled repayment and prepayment of existing borrowings.

Total finance costs of the Group for 1H2023 had increased compared to that of 1H2022 due to rising interest rates.

However, while the **US Federal Funds Rate increased by more than 100%** from 1H2022 to 1H2023, the **Group's total finance costs increased by only 40%** from US\$1.3 million in 1H2022 to US\$1.8 million in 1H2023 following a deliberate effort by the Group in reducing the total borrowings.



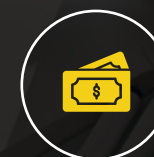


Borrowings vis-à-vis Cash

As at 30 June 2023 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	12.8	40.9	53.7	125.2
Property assets	0.2	8.1	8.3	11.6
Total	13.0	49.0	62.0	136.8
			USD'm	
Total Secured Borrowings			62.0	Borrowings are 45.3% of book value of total assets collateralised
Total Book Value of Assets Collateralised			136.8	
Total Cash			31.5	
Total Operating Cash Flows			7.7	



As at 30 June 2023, all of the Group's total borrowings of US\$62.0 million are secured by assets with book values of totalling US\$136.8 million.



On the other hand, the Group has US\$31.5 million cash on hand and generated operating cash flows of US\$7.7 million for 1H2023.



Hence, notwithstanding that the Group has US\$13.0 million borrowings due less than a year, the Group's assets are able to meet the borrowing repayment obligations.



1H2023 Business Update



Group Segment Results





Both Shipping and Property Segments were profitable for 1H2023 although net profits for both segments had declined.

(US\$'000)		1H2023	1H2022	% Change
 Shipping	Revenue	23,340	36,608	(36%)
	Net Profit / (Loss)	4,712	19,109	(75%)
 Property	Revenue	6,306	12,224	(48%)
	Net Profit / (Loss)	807	1,323	(39%)
 Headquarters Headquarters' shared corporate services	Revenue	117	90	30%
	Net Profit / (Loss)	(1,250)	(3,955)	(68%)
 Group Total	Revenue	29,707	48,860	(39%)
	Net Profit / (Loss)	4,269	16,477	(74%)



Results of Shipping Segment

Following the stellar performance in 2022, the shipping market has slowed since 2H2022. Accordingly, the Group's profit from shipping has declined by 75% from US\$19.1 million in 1H2022 to US\$4.7 million in 1H2023.

(US\$'000)		1H2023	1H2022	% Change
 Shipping	Revenue	23,340	36,608	(36%)
	Net Profit / (Loss)	4,712	19,109	(75%)
 Ship Owning and Chartering	Revenue	21,201	34,615	(39%)
	○ Ship Owning/Leasing & Chartering	Net Profit / (Loss)	3,307	17,742
 Maritime Asset Management	Revenue	1,698	1,627	4%
	○ Investment and Asset Management of Ships	Net Profit / (Loss)	1,002	866
	○ Ship Finance Arrangement			
 Maritime Services	Revenue	1,174	1,294	(9%)
	○ Commercial / Technical Management of Ships	Net Profit / (Loss)	402	505
	○ Ship Related Brokerage Services			



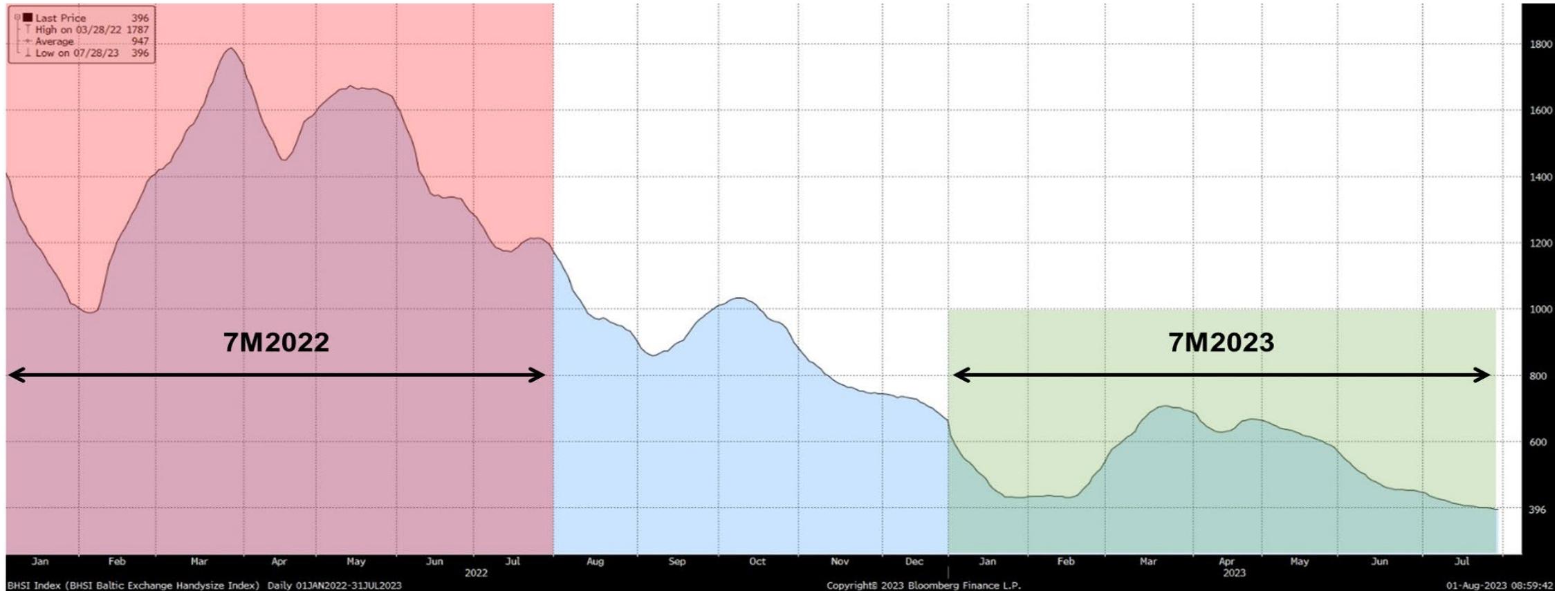
Ship Owning and Chartering

(US\$'000)	1H2023	1H2022	% Change	Remarks
Turnover	21,201	34,615	(39%)	
Charter Income	20,568	34,036	(40%)	Charter income decreased by 40% due to slower dry bulk market in 1H2023 as compared to 1H2022.
Fee Income	381	458	(17%)	
Interest Income	167	13	N/M	
Other Income	85	108	(21%)	
Expenses	(16,088)	(15,631)	3%	Slight increase in operating expenses in 1H2023.
Profit from Operation	5,113	18,984	(73%)	
Finance costs	(1,806)	(1,222)	48%	Finance costs increased due to increase in interest rate.
Profit before Tax	3,307	17,762	(81%)	
Profit after Tax	3,307	17,742	(81%)	1H2023's US\$3.3 million profit was a decline of 81% compared to same period last year due to slowdown of shipping market.



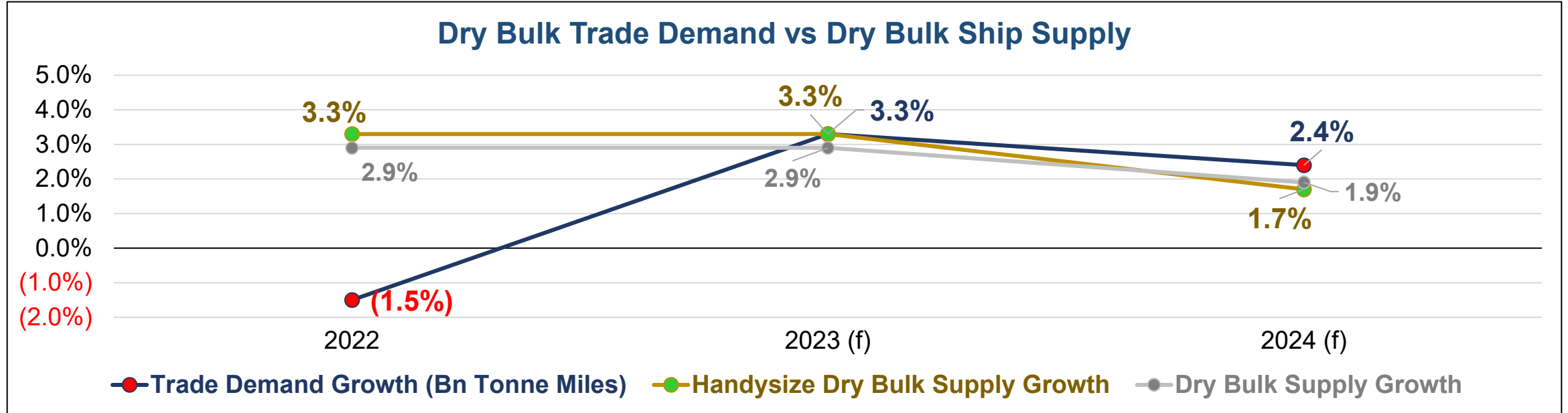
Baltic Handysize Index

The bulkcarrier market which started slowing in 2H2022, mainly due to softening of seaborne dry bulk trade demand coupled with easing of port congestion, continued in 1H2023. Iron ore trades were on weak trends due to China's weakening property sector, while the Ukraine war, Russia's blocking of Black Sea Ukraine grain export as well as climate change-induced weather conditions resulted in agricultural trade contractions.





Seaborne Dry Bulk Trade Supply/Demand



Source: Clarksons Research DBTO July 2023

With increasing US\$ interest rate, high costs of new buildings as well as uncertainties over new environmental regulations, ship owners are discouraged from placing new significant dry bulk ship building orders. In addition, IMO's global EEXI (Energy Efficiency Existing Ship Index), which resulted in permanent reduction in ships' maximum speeds, limits the global ship supply's ability to speed up to meet any potential increase in demand. New environmental regulations in coming years may also result in more scrapping of older, less efficient, and therefore less commercially economical ships – further reducing supply. Due to the above supply factors, market players are generally optimistic of the dry bulk market in the mid-term.

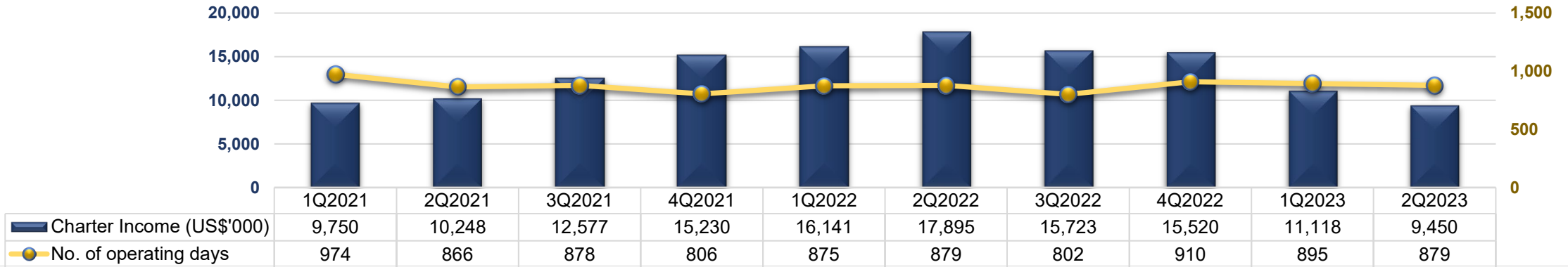


Average Charter Hire Rate Per Day of Wholly Owned Ships

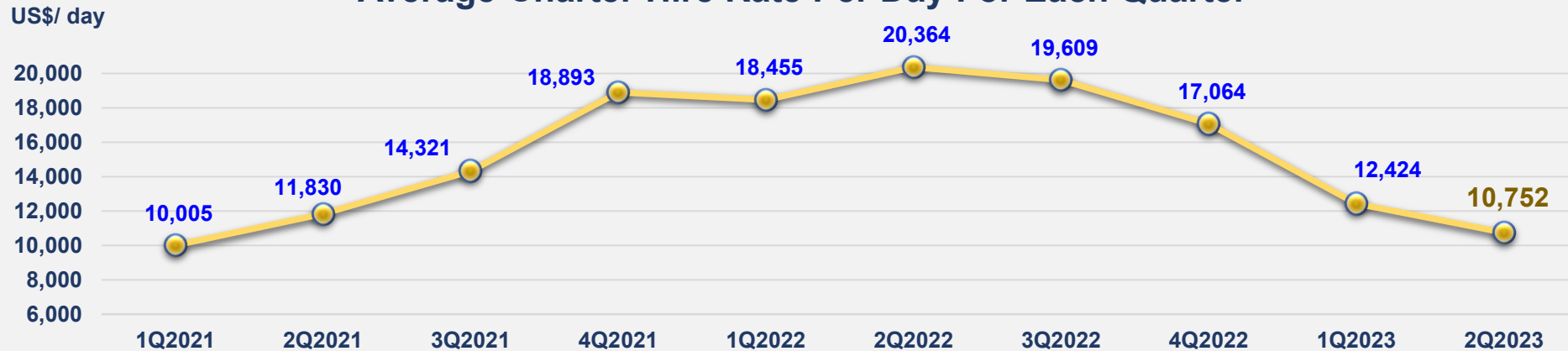
Total Charter Income (US\$'000)

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

No. of Operating Days



Average Charter Hire Rate Per Day For Each Quarter



The current market requires patience for the charter to rebound. The Group, when renewing time charter contracts, has employed more index-linked charter contracts in order to benefit from potential upturn in the charter market.



Wholly Owned Dry Bulk Portfolio

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



Maritime Asset Management

(US\$'000)	1H2023	1H2022	% Change	Remarks
Turnover	1,698	1,627	4%	
Fee Income	359	1,459	(75%)	No arrangement deal closed in 1H2023 resulting in decrease in fee income.
Investment Returns	1,274	102	N/M	Gain recognised in 1H2023 pertained to distributions received from 49% owned Matin Shipping Ltd following disposal of vessel.
Interest Income	65	66	(2%)	
Expenses	(696)	(761)	(9%)	
Profit before Tax	1,002	866	16%	
Profit after Tax	1,002	866	16%	MAM business segment achieved a profit of US\$1.0 million for 1H2023.



Joint Investment Dry Bulk Portfolio

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

The ship held by 49% owned Matin Shipping Ltd had been disposed. The net balance proceeds after completion of disposal of US\$1.3 million was paid to the Group in 1H2023. A small residual amount will be paid to the Group in 2H2023.



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)	1H2023	1H2022	% Change	Remarks
Turnover	1,174	1,294	(9%)	
Fee Income	1,161	1,290	(10%)	Charter brokerage fee income decreased due to decrease in charter rates.
Interest Income	13	3	N/M	
Other Income	0	1	(100%)	
Expenses	(738)	(741)	(0%)	
Profit before Tax	436	553	(21%)	
Profit after Tax	402	505	(20%)	Profit decreased by 20% for 1H2023



Results of Property Segment

Property business segment, led by Property Investment (in-Japan) sub-segment, recorded total profit of US\$1.1 million.

(US\$'000)		1H2023	1H2022	% Change
 Property	Revenue	6,306	12,224	(48%)
	Net Profit / (Loss)	807	1,323	(39%)
 Property Investment (ex-Japan) <i>Investment/Asset Management of Properties ex-Japan</i>	Revenue	356	133	168%
	Net Profit / (Loss)	(292)	(366)	(20%)
 Property Investment (in-Japan) <i>Investment/Asset Management of Properties in Japan</i>	Revenue	5,950	12,091	(51%)
	Net Profit / (Loss)	1,099	1,689	(35%)



Property Investment (ex-Japan)

(US\$'000)	1H2023	1H2022	% Change	Remarks
Turnover	356	133	168%	
Fee Income	245	242	1%	Fee income, comprising mainly administration fee income, remained fairly stable
Investment Returns	101	(117)	(186%)	No significant returns were recorded for the portfolio of HK properties for 1H2023
Interest Income	8	6	33%	
Other Income	2	2	-	
Expenses	(648)	(499)	30%	
Loss before Tax	(292)	(366)	(20%)	
Loss after Tax	(292)	(366)	(20%)	A loss of US\$0.3 million was recorded for 1H2023



Hong Kong Properties



The Group has invested in 8 Hong Kong property projects to date. We had recovered capital and received/ recorded strong positive returns from the first three projects in the past (i.e. HTR35, CSW650, and K83 in the picture on the left).



While the commercial/ industrial property market in Hong Kong may be recovering slowly from the aftermath of 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

2nd HK Property Project – CSW650

Final Dividend HKD437,000 (around USD56 thousands) received from project.
Total Dividend Received HKD193 million (around USD25 million)

3rd HK Property Project – K83

Investment: HKD50 million or around USD6.4 million (11.9% effective ownership)

Location: 83 Tai Lin Pai Road, Kwai Chung, Hong Kong

Project: Office building

Current status: 12 car parks were sold in 1H2023, with the remaining of last 5 car parks to be sold. Proceeds of HKD75 million (around USD9.6 million) had been received up to 2019. Further dividend is expected to be distributed in 2024.

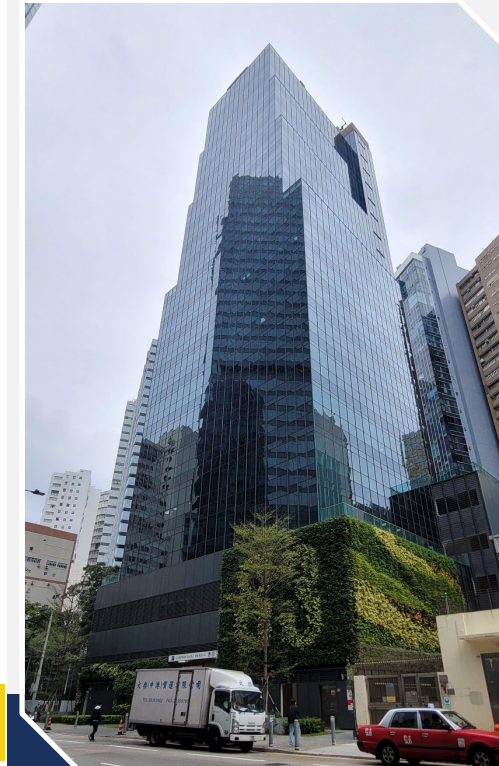
4th HK Property Project – T18

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: 1 office unit were sold in 1H2023 with a total of 28.5% GFA sold to-date. All shops were sold. Another 10 office units (representing 7.5% of GFA) were leased out.



K83

All office units had been sold, with only some car parks remaining.

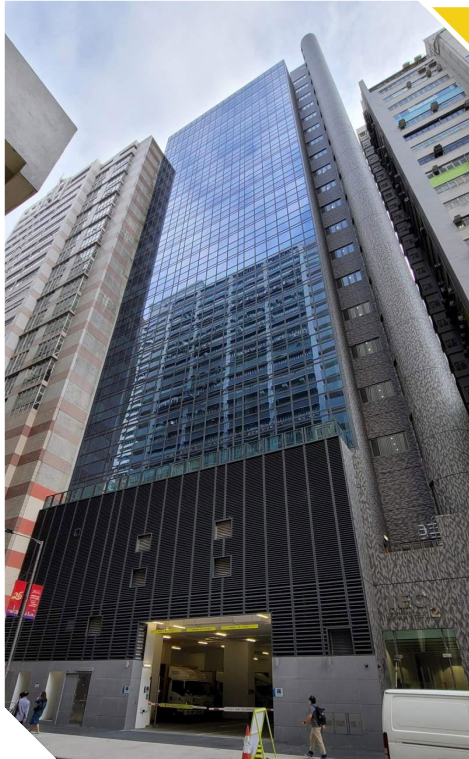


T18

This project is currently in the market for strata-title sales.



Updates on Hong Kong Property Projects



T73



CSW1018

The construction of the above projects had been completed and are currently in the market for strata-title sales.

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:	4 office units and 1 car park were sold in 1H2023, contributing to a total of 8.3% GFA sold. Another 16 office units (13.6% GFA) leased out.

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 building
Current status:	24 office units and 1 car park were sold in 1H2023. A total of 52% GFA sold. Another 24 office units (14.8% GFA) were leased out.



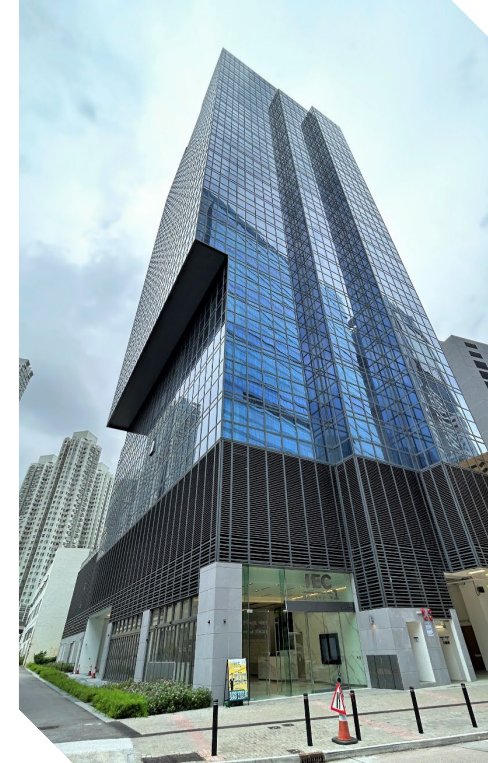
Updates on Hong Kong Property Projects

7th HK Property Project – T11

Investment:	HKD53.75 million or around USD6.9 million (8.27% effective ownership)
Location:	11 – 15 Chai Wan Kok Street, Tsuen Wan, Hong Kong
Project:	Office building
Current status:	2 office units were sold in 1H2023. A total of 2.5% GFA were sold. Ground floor shops were all sold. Another 13 office units (7.2% GFA) were leased out.

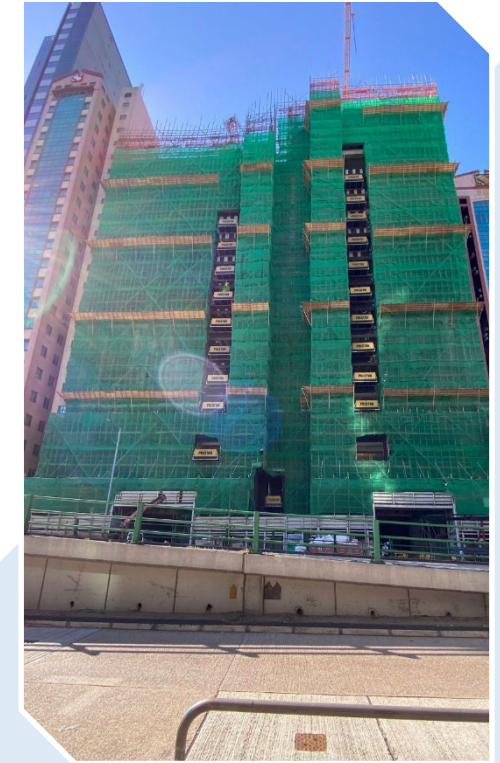
8th HK Property Project – CSW918 & 926

Investment:	HKD50.43 million or around USD6.5 million (3.0% effective ownership)
Location:	916 – 926 Cheung Sha Wan Road, Hong Kong
Project:	Two phases of a commercial office building complex
Current status:	The development is scheduled to be completed in 2H2023. Additional capital HKD17.43 million was injected in May 2023 as land premium to convert the project from an industrial to office building.



T11

The project is currently in the market for strata-title sales.



CSW918 & 926

Superstructure of the building is under construction.



Tsuen Wan Projects (Aerial View)





Property Investment (in-Japan)

(US\$'000)	1H2023	1H2022	% Change	Remarks
Turnover	5,950	12,091	(51%)	
Fee Income	1,271	1,717	(26%)	Decrease in fee income mainly due to less arrangement fee income from acquisition/disposal of property assets.
Sale of Properties under Development	3,270	9,222	(65%)	1 property under development were sold in 1H2023 compared to 2 in 1H2022.
Investment Returns	1,403	1,104	27%	
Other Income	6	48	(88%)	
Expenses	(4,398)	(9,254)	(52%)	Decrease mainly due to cost of 1 property under development in 1H2023 recorded compared to 2 in 1H2022.
Profit From Operations	1,552	2,837	(45%)	
Financing costs/ TK Allocation	(230)	(890)	(74%)	Decrease due to allocation of TK profits to external TK investors from 1 property under development sold in 1H2023 compared to 2 in 1H2022.
Profit before Tax	1,322	1,947	(32%)	
Profit after Tax	1,099	1,689	(35%)	US\$1.1 million profit achieved in 1H2023, a 35% decrease from 1H2022, part of which was due weakening of JPY rate in relation to USD.



ALERO Projects



The Group invests in 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.

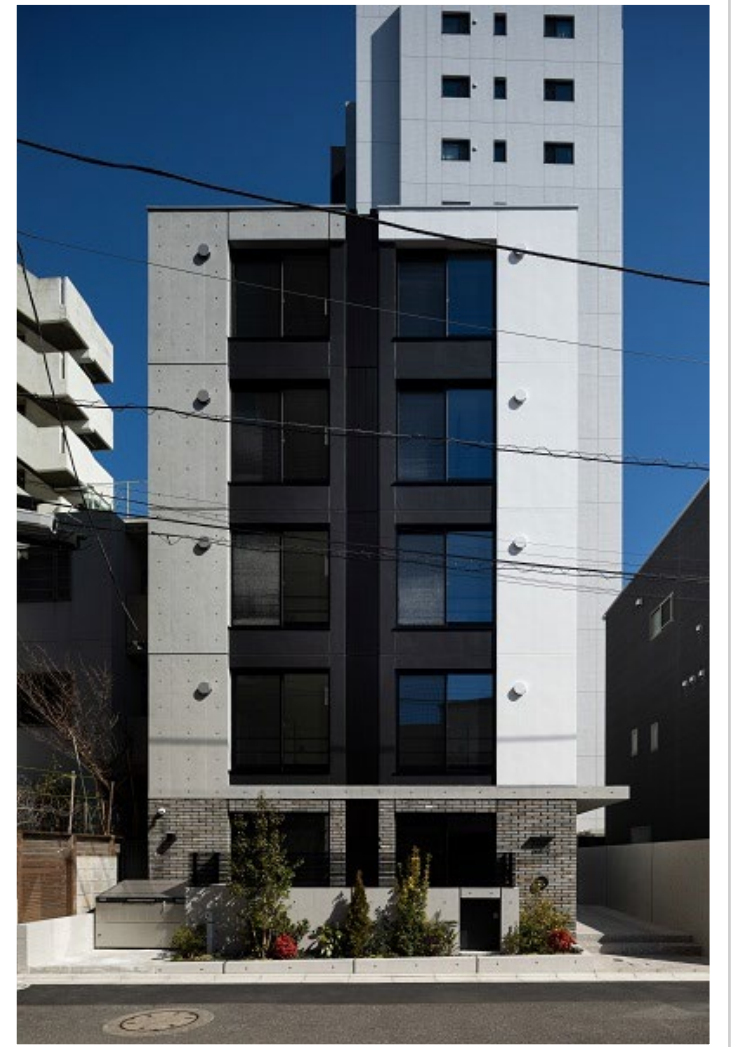


The completed projects are typically sold en bloc.





ALERO Projects





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 30 June 2023 US\$' million
1)	50% or more	Develop and hold for rental	Investment Properties	Investment Returns	7.3
2)	50% or more	Develop and sell	Properties Under Development	Sale of Properties Under Development (income) / Cost of Properties Under Development (expense)	4.3
3)	Less than 50%	Develop and sell	Investment	Investment Returns	2.8
Total ALERO Investments as at 30 June 2023					14.4

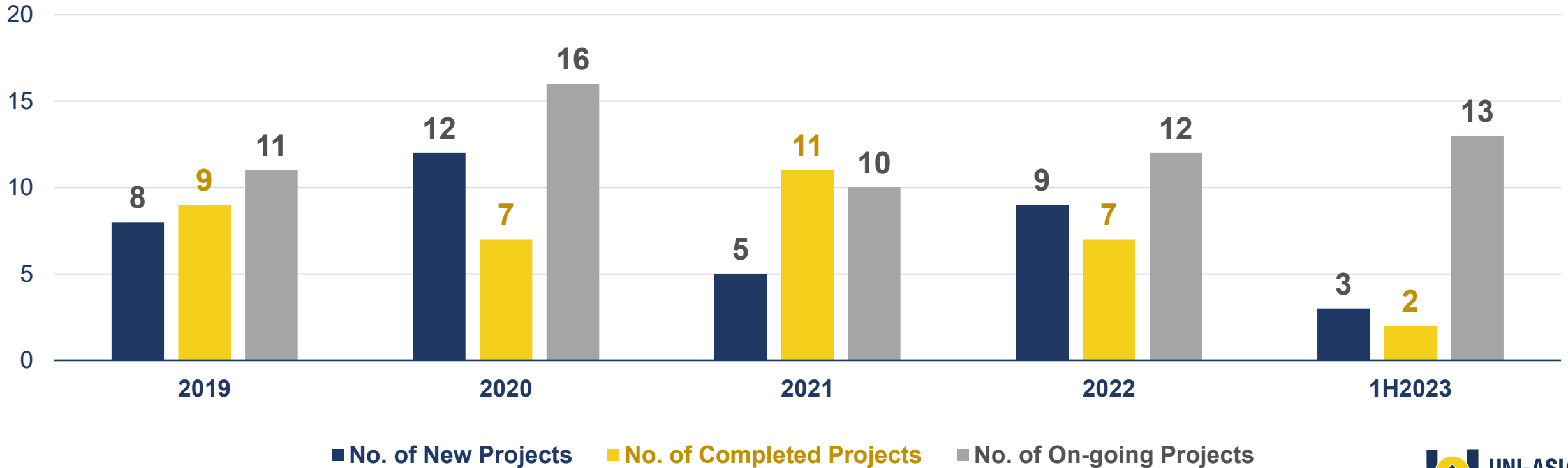


ALERO Projects



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.

No. of ALERO Projects (including Construction Management Projects)

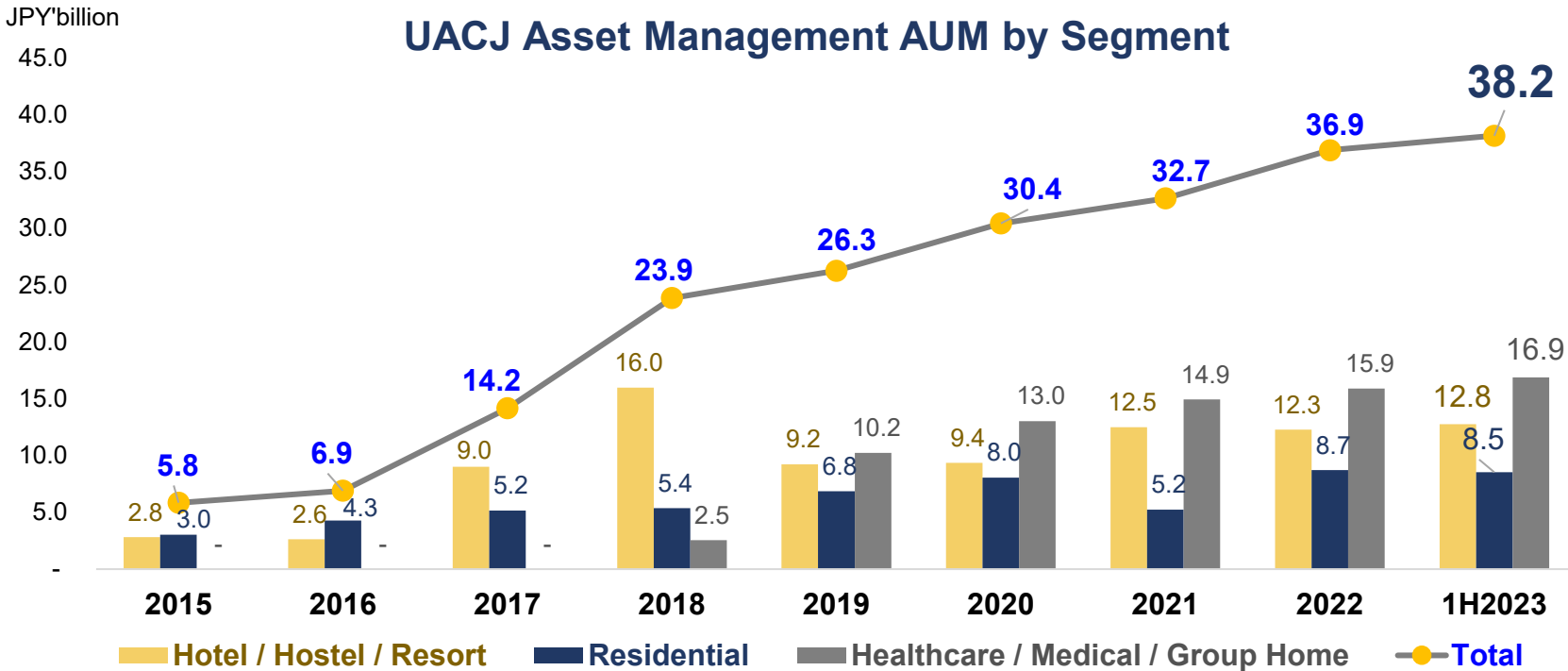




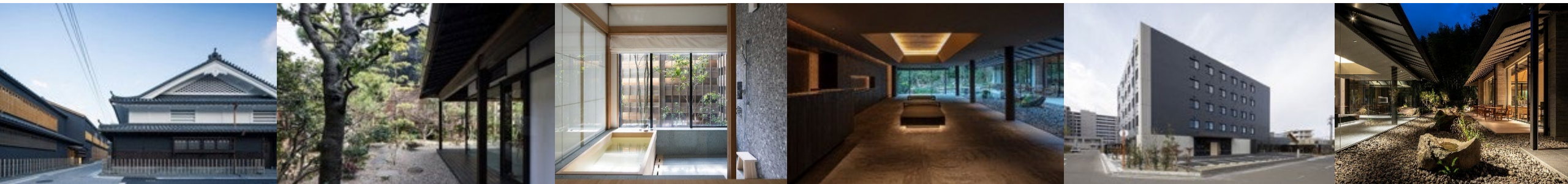
UACJ Assets Under Management



UACJ Asset Management AUM by Segment



The Group's property assets under management by subsidiary Uni-Asia Capital (Japan) Ltd ("UACJ") had reached **JPY38.2 billion** as at 30 June 2023. As shown on the chart on the left, such assets include Hotel/Hostel/Resort property assets (JPY12.8 billion), Residential property assets (JPY8.5 billion), as well as Healthcare/Medical/Group Home property assets (JPY16.9 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.





Example of New Project Exploration



Picture from SnowJapan.com



The Group initiated the purchase of a piece of land in Furano, Hokkaido with a group of investors (including Singaporean investors) in 2021. The Group had a minority stake in this purchase and earned fees in initiating the acquisition. The land was sold in 1H2023 for a gain. The success of this first project in land purchase gave the Group confidence in organising overseas investors to invest in different property investment projects outside of Tokyo.

Following this first project, the Group has purchased land with other investors in Furano and Niseko employing this modus operandi.



Retirement of Mr. Fukuyado as CEO



Mr. Kenji Fukuyado first joined the Group in 2001 and had since held various management appointments within the Group before being appointed Chief Executive Officer in 2020. Under Mr. Fukuyado's leadership, the Group successfully weathered the COVID-19 pandemic, resumed payment of interim dividends for the financial year ended 2021, and achieved record profit for the financial year ended 2022. Following the expiration of Mr. Fukuyado's Service Agreement on 29 February 2024, Mr. Fukuyado decided to retire and relinquish his roles as Chief Executive Officer and Executive Director of the Group in order to spend more time with his family and pursue his other interests. The Company would like to take this opportunity to thank Mr. Fukuyado for his past contributions, which have been invaluable to the growth and development of the Group.



Appointment of Mr. Iwabuchi as CEO



Following the retirement of Mr. Fukuyado, the current Executive Director of the Company, Mr. Masahiro Iwabuchi will be appointed Chief Executive Officer of the Company with effect from 29 February 2024.

Mr. Iwabuchi joined the Group when it was established in 1997 and had since held various management appointments within the Group. He was appointed an Executive Director of the Company on 1 March 2018. Mr. Iwabuchi heads the Property Investment Department and oversees the Human Resource and Information Technology functions of the Group. He has extensive experience in the banking industry and has worked in various parts of Asia including Japan, Indonesia, Singapore, Hong Kong and China. Mr. Iwabuchi speaks fluent Japanese, English and Mandarin.



Thank You!

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