



**UNI-ASIA
GROUP LIMITED**

Registration No. 201701284Z
Incorporated in the Republic of Singapore

FY2023 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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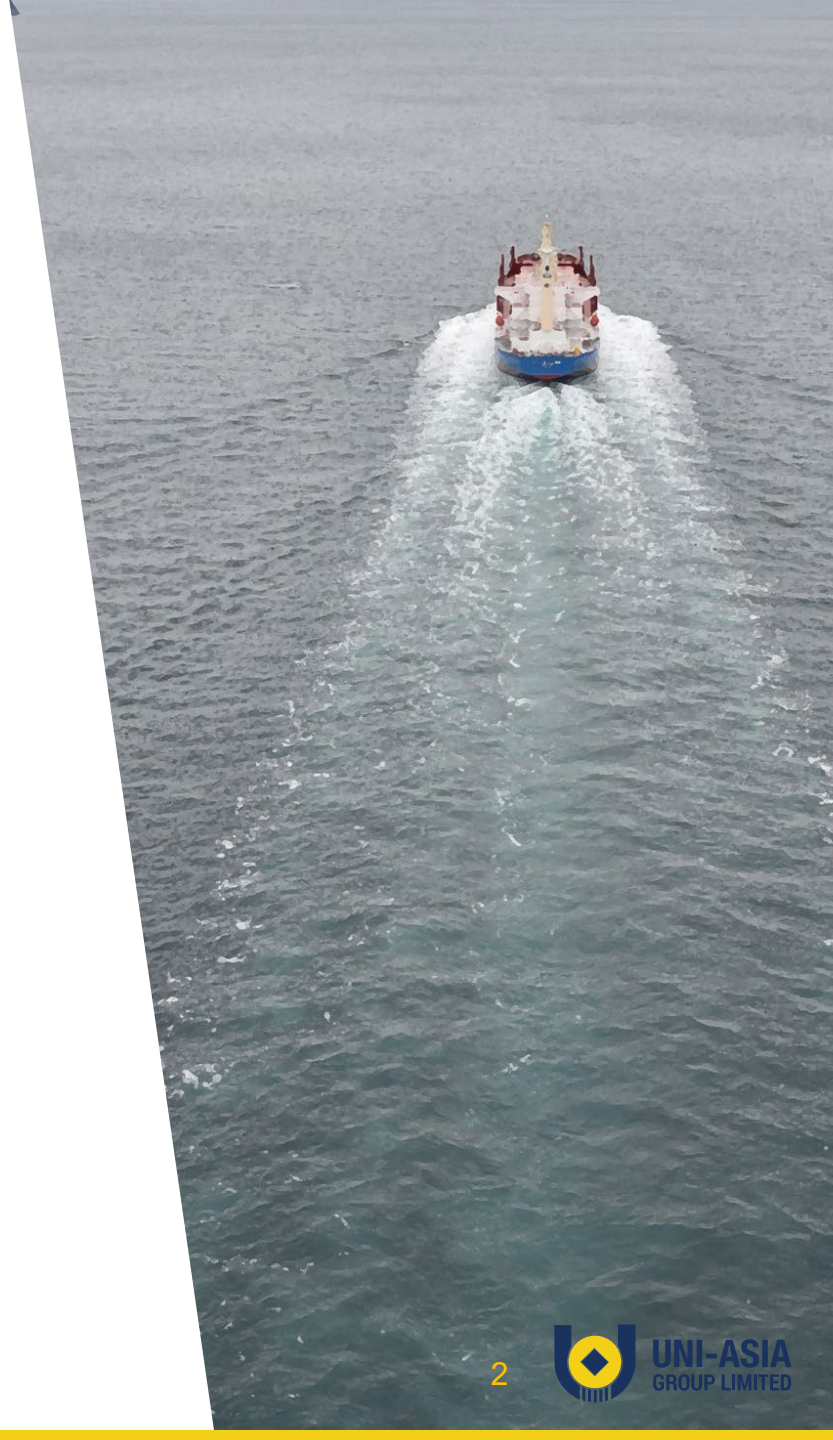




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UNI-ASIA
GROUP LIMITED

Corporate Overview



Corporate Profile



The Group was founded on 17 March 1997



Listed on Singapore Exchange on 17 August 2007



Bloomberg

Bloomberg Code: UAG:SP



SGX Stock Code: CHJ



Total number of issued shares: 78,599,987



The Group's 3 main offices are in Hong Kong, Tokyo and Singapore.



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

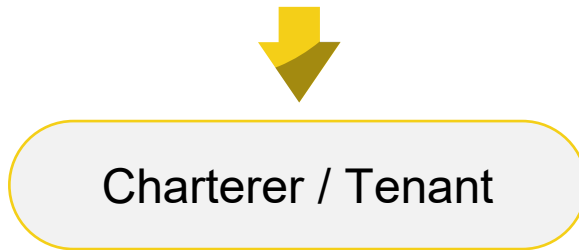
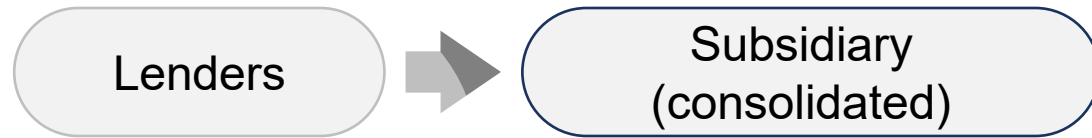


- Capital returns
- Recurring income including charter income, administration fee income.
- Ad hoc fee including finance arrangement fee, brokerage fee.

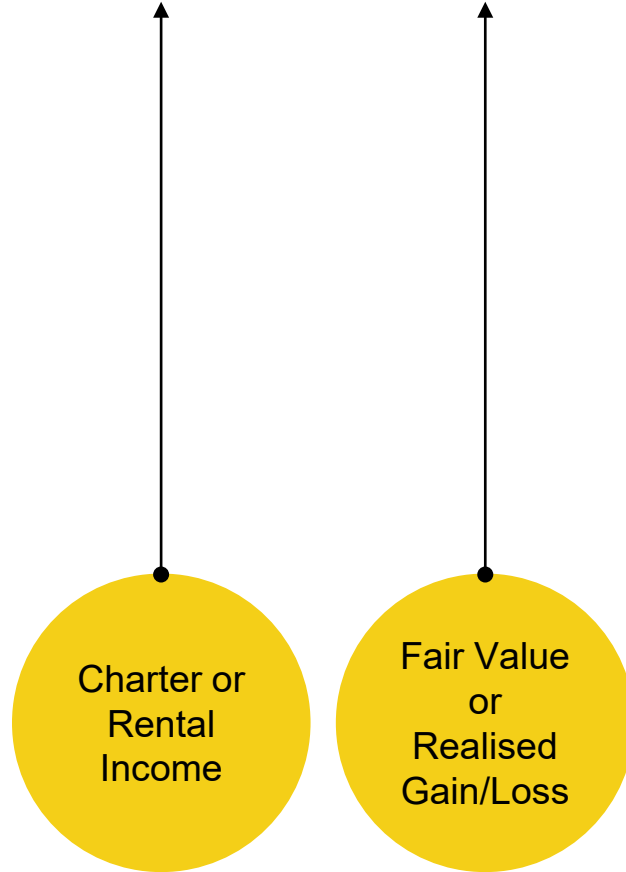
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Business Model Example - Subsidiary

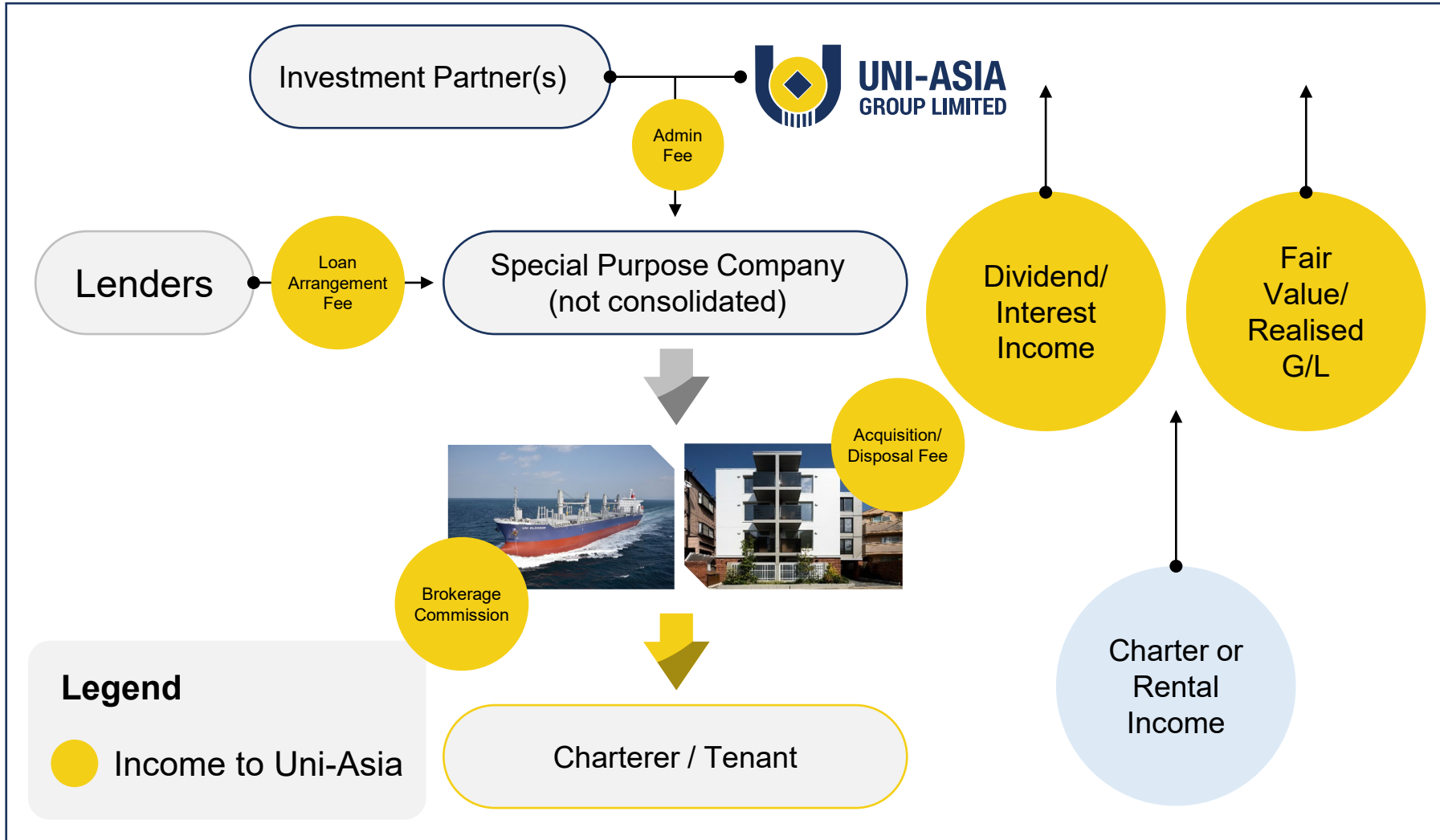


Legend
● Income to Uni-Asia





Business Model Example – JV Structure





Business Segments



SHIPPING

Ship Owning and Chartering

- Ship Owning and Chartering

Maritime Asset Management

- Investment/ Asset Management of Ships
- Finance Arrangement

Maritime Services

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



PROPERTY

Property Investment (ex-Japan)

- Investment/ Asset Management of Properties ex-Japan

Property Investment (in-Japan)

- Investment/ Asset Management of Properties in-Japan



HEADQUARTERS

Headquarters' Shared Corporate Services



UNI-ASIA
GROUP LIMITED

FY2023

Financial Highlights



FY2023 Profit

FY2023 Summary Review

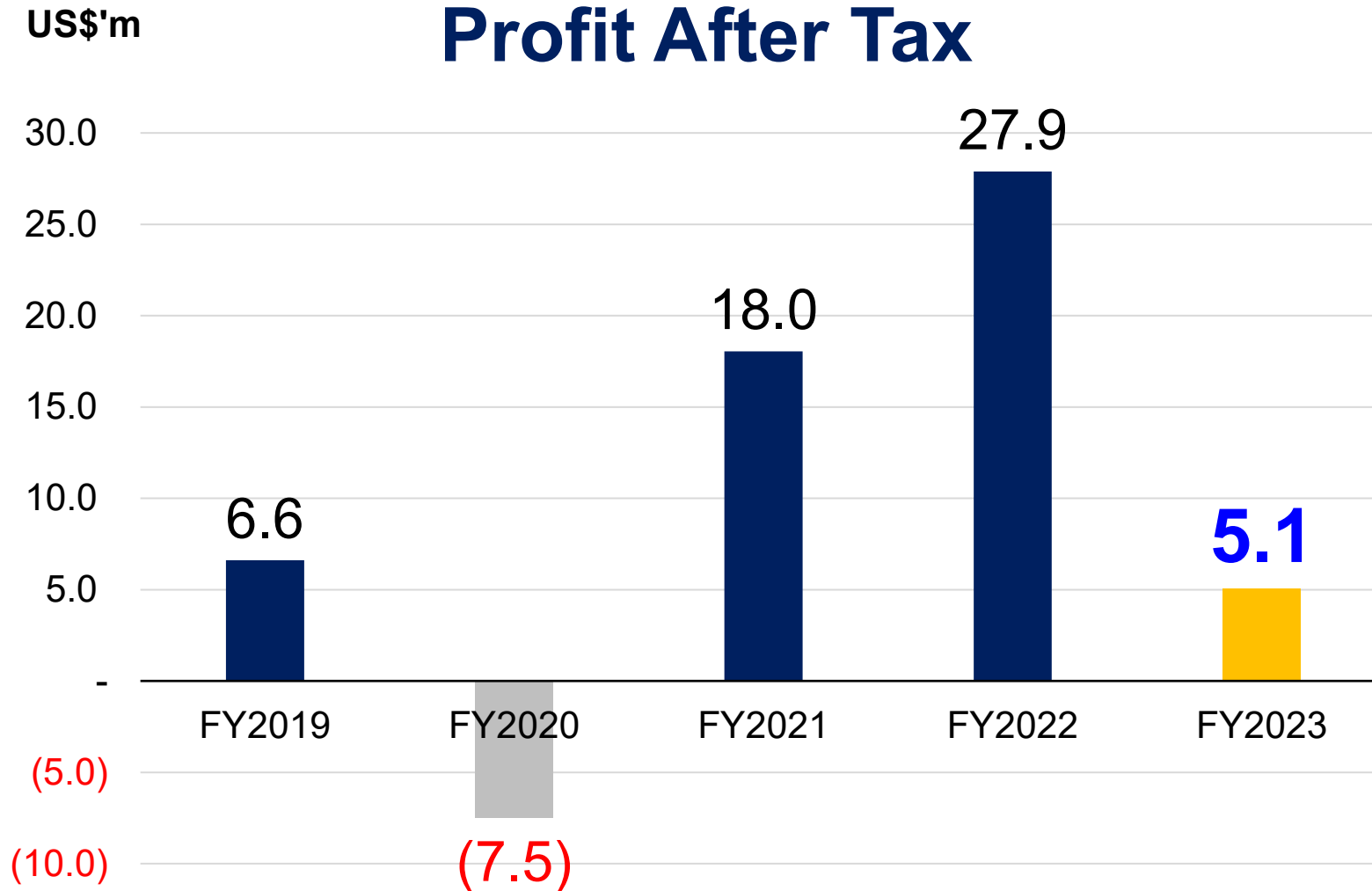
The dry bulk market normalised in 2023 due partly to the easing of port congestion post-pandemic. As a result, charter income reduced by 42% in FY2023 compared to FY2022.

On the other hand, dry bulk second-hand prices remained strong as driven by high newbuilding prices. The Group capitalised on this opportunity and realised US\$2.3m gain from disposal of the 2007-built wholly-owned vessel. At the same time, US\$1.2m ship impairment previously taken was written back. In addition, joint-investment ship portfolio distributed US\$2.7m to the Group in FY2023, while sale of three properties under development netted US\$1.4m profit. However, Hong Kong property market continues to be weak and US\$2.1m fair valuation losses were recognised in FY2023 for the Group's Hong Kong property investment portfolio.

(US\$'000)	FY2023	FY2022	% Change
Total Income	58,034	86,136	(33%)
Total Expenses	(47,523)	(53,608)	(11%)
Operating Profit	10,511	32,528	(68%)
Profit for the Year	5,063	27,889	(82%)
Profit attributable to owners of parent	5,007	27,783	(82%)
Earnings per Share (US Cents)	6.37	35.35	(82%)



Full Year Results For Past 5 Years



The Group's FY2023 profit was down to **US\$5.1 million** mainly due to normalisation of charter market and slower HK property business.



Dividend of 2.2 SG ¢/share

The Board is pleased to announce a final dividend of **2.2 SG ¢/share** for FY2023.

Together with the 2.2 SG ¢/share interim dividend paid in September 2023, total dividend for FY2023 would be 4.4 SG ¢/share, representing approximately 50.6% of payout ratio of FY2023's profit.

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:

5.00p.m., 20 May 2024










Payment Date:

31 May 2024



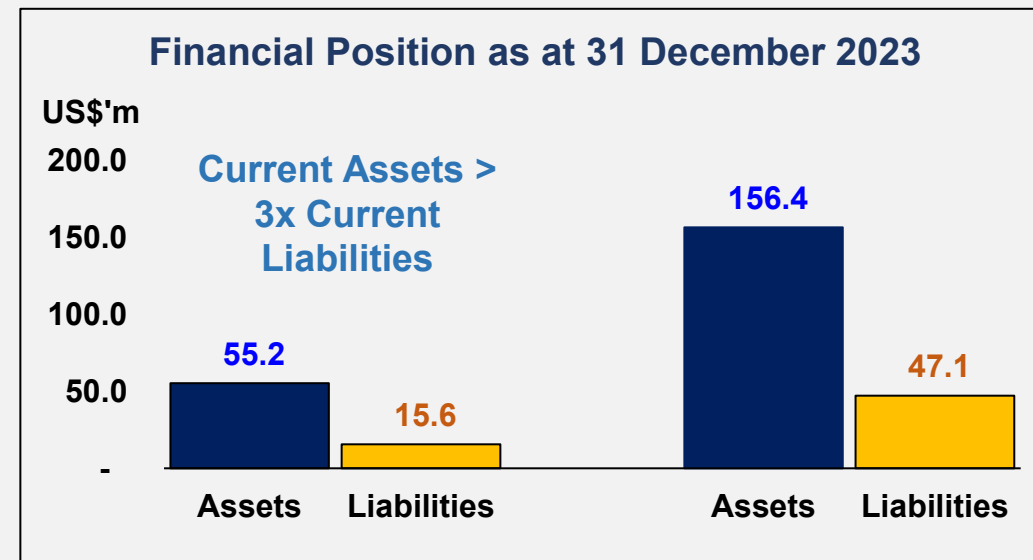
Balance Sheet Summary

(US\$'million)	As at 31 Dec 2023	As at 31 Dec 2022	Increase / (Decrease)	Remarks
 Total Assets	211.6	236.7	(25.1)	Total assets reduced mainly due to realisation of long-term investments
 Total Liabilities	62.7	85.5	(22.8)	Total liabilities reduced mainly due to repayment of borrowings
 Total Equity	148.9	151.2	(2.3)	
 Total Debt	55.6	72.7	(17.1)	Total borrowings reduced due to scheduled repayment and prepayments
 Total Cash	38.3	47.1	(8.8)	
 Debt to Equity Ratio (Gearing)	0.37	0.48	(0.11)	Lower gearing ratio
 NAV per share (US\$)	1.89	1.92	(0.03)	

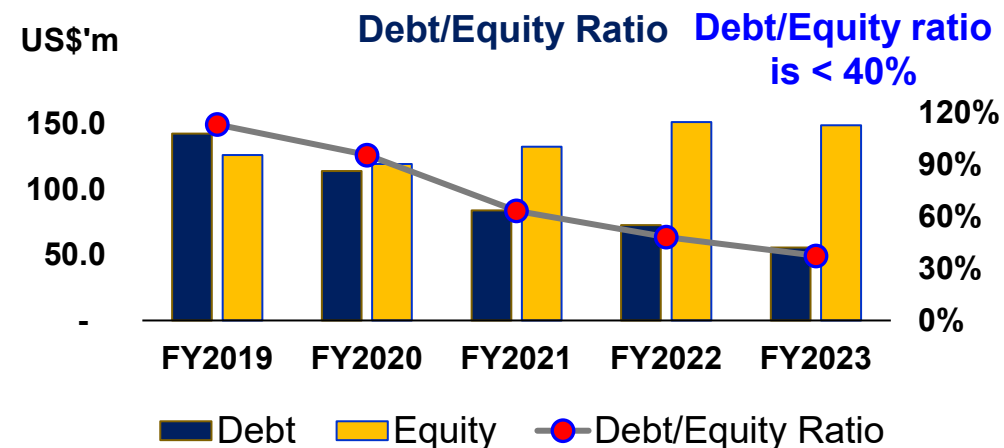


Strong Balance Sheet with Low Gearing in High Interest Rate Environment

TOTAL ASSETS



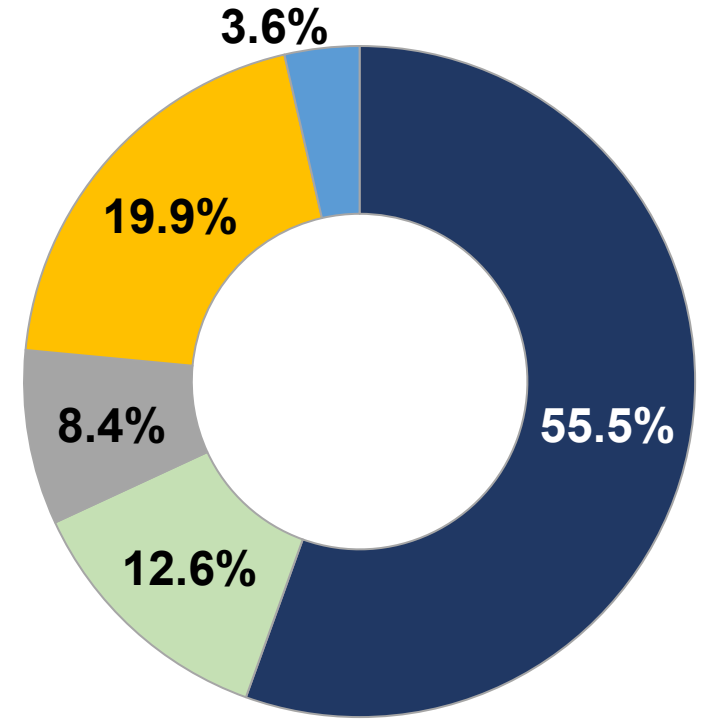
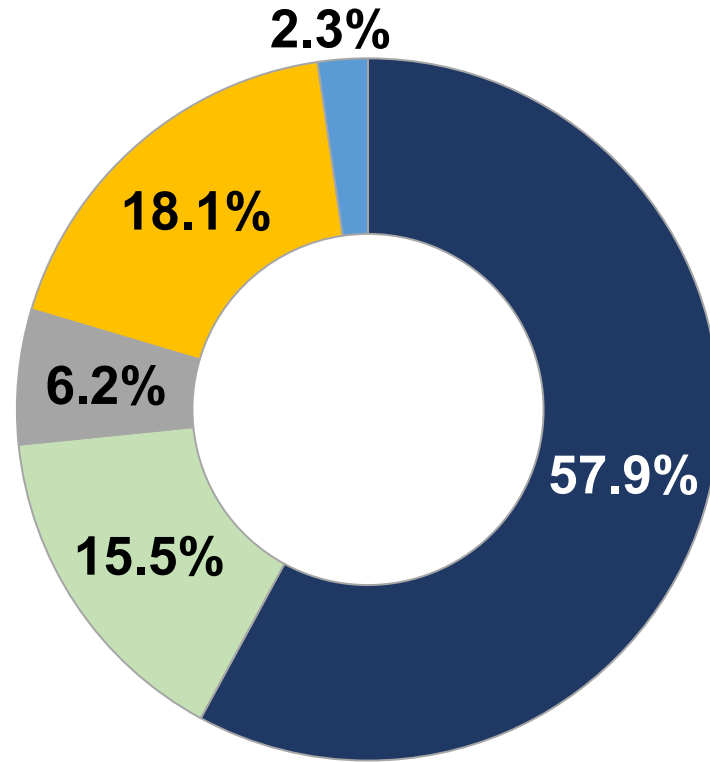
TOTAL EQUITY AND LIABILITIES





Total Assets Allocation

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



US\$'million

As at 31 December 2023

As at 31 December 2022

Total Assets

211.6

236.7



Cash Flows



(US\$'000)

FY2023

FY2022



Cash and cash equivalents at beginning of the year

47,069

36,732



Cash Inflows / (Outflows)

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

18,990

34,924

(149)

(1,108)

(26,609)

(21,505)

(1,041)

(1,974)



Net Cash Inflows / (Outflows) for the year

(8,809)

10,337



Cash and cash equivalents at the end of the year

38,260

47,069

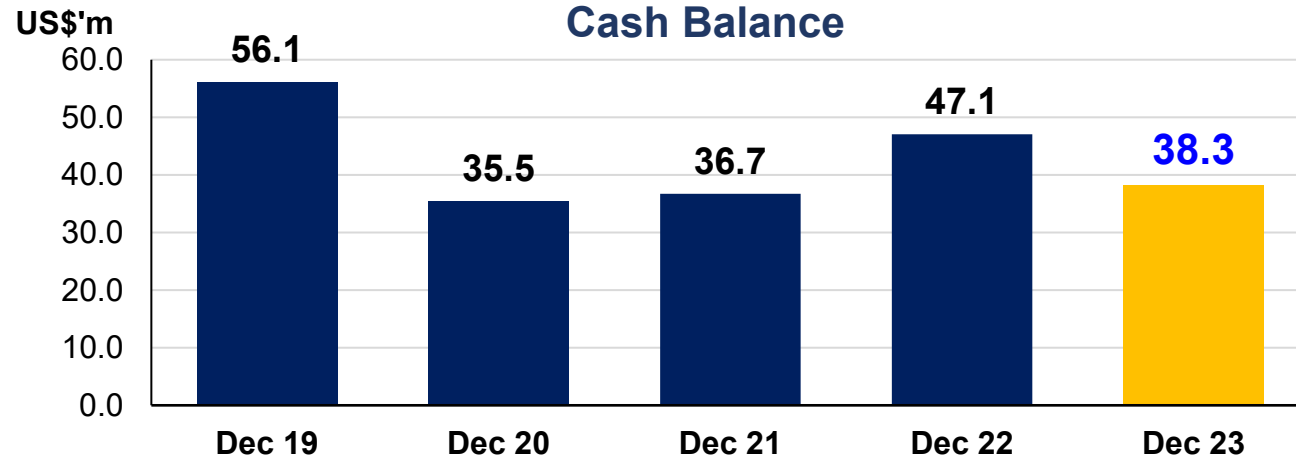
Operating cash flows were US\$19.0 million for FY2023 as compared to US\$34.9 million for FY2022 due in part to slowdown in ship charter market and absence of fee income from ship finance arrangement deal.

Investing cash outflows were a mere US\$0.1 million in FY2023 after offsetting investing cash outflows with inflows from the disposal of an investment property (US\$4.4 million); proceeds from 49% owned Matin Shipping (US\$1.5 million); as well as proceeds from the disposal of a wholly-owned ship (US\$7.5 million).

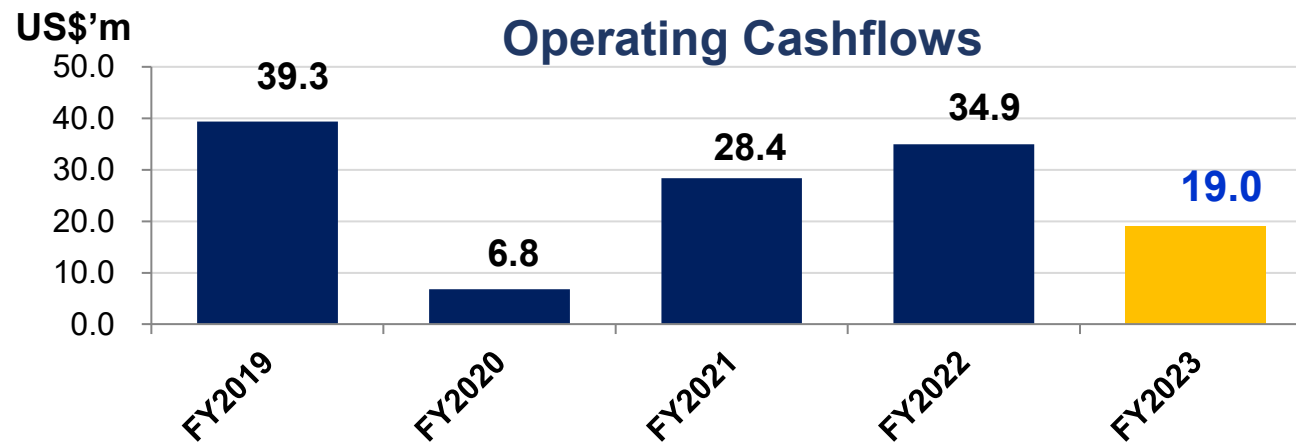
Cash outflows from financing activities of US\$26.6 million were mainly due to net payment of borrowings and interests totalling US\$20.0 million as well as total dividend of US\$6.0 million paid in 2023 .



Cash



The Group's total cash was US\$38.3 million as at end 2023, a level comparable to 2020 and 2021.



Operating cashflows of the Group was US\$19.0 million for FY2023.

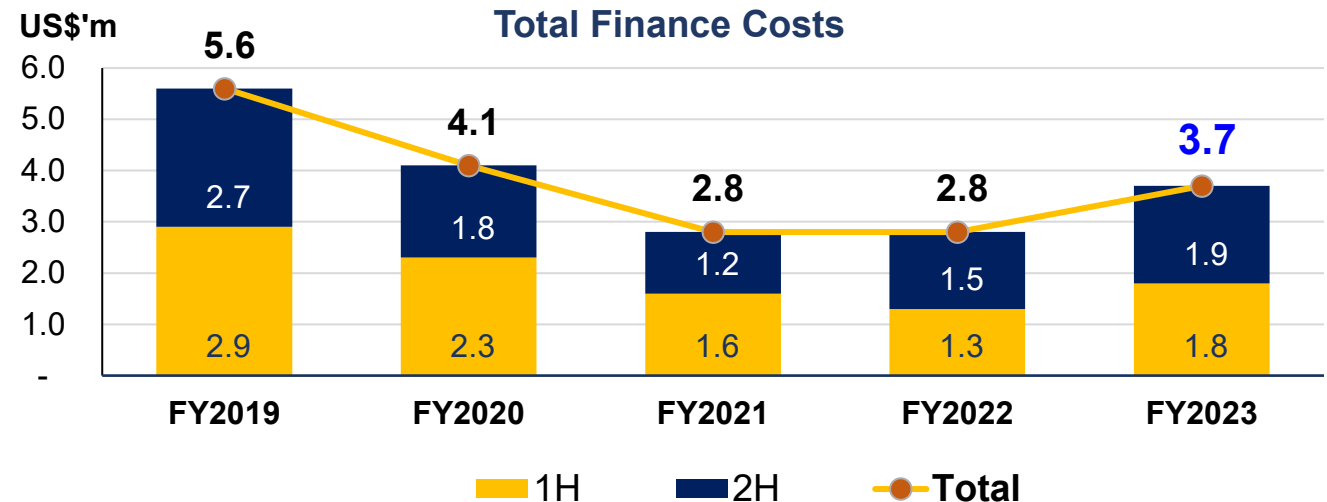
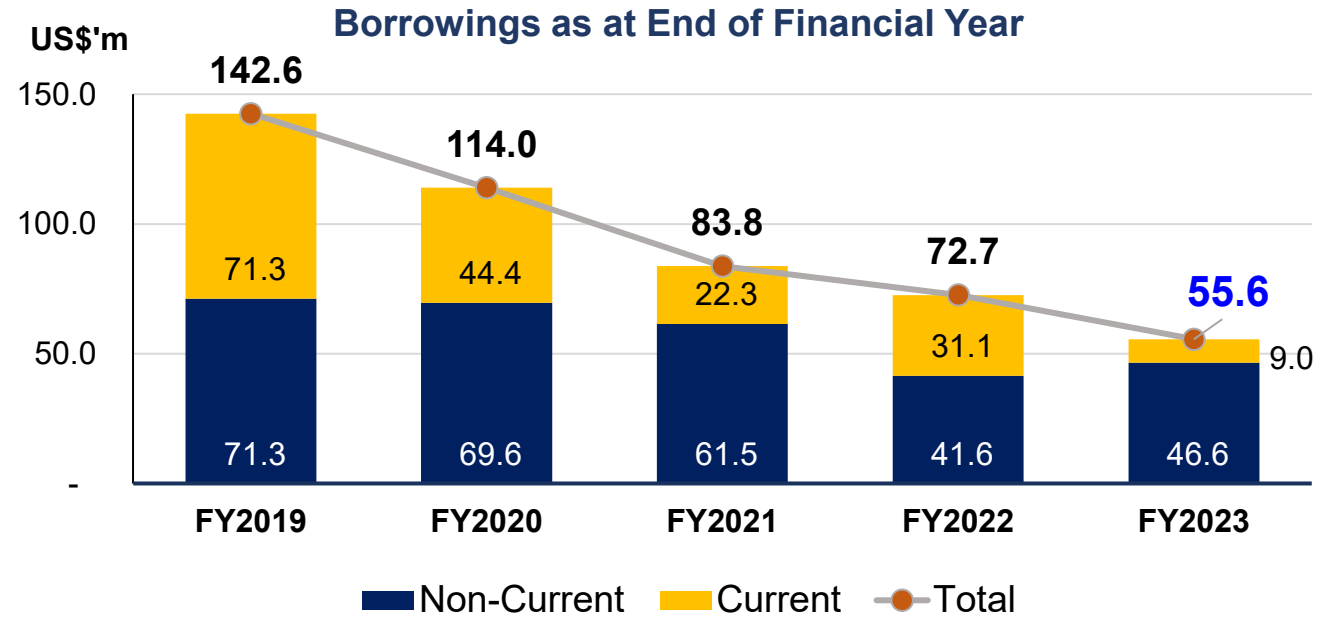


Borrowings

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

Total finance costs of the Group for FY2023 had increased compared to that of FY2022 due to rising interest rates.

However, while the **US Federal Funds Rate increased by more than 100%** from FY2022 to FY2023, the **Group's total finance costs increased by only 32%** from US\$2.8 million in FY2022 to US\$3.7 million in FY2023 following a deliberate effort by the Group in reducing the total borrowings.





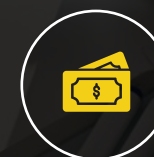
Borrowings vis-à-vis Cash

As at 31 Dec 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	8.8	41.7	50.5	121.1
Property assets	0.2	4.9	5.1 *	7.5
Total	9.0	46.6	55.6	128.6
			USD'm	
Total Secured Borrowings			55.6	Borrowings are 43.2% of book value of total assets collateralised
Total Book Value of Assets Collateralised			128.6	
Total Cash			38.3	
Total Operating Cash Flows			19.0	

* Borrowings for property assets are JPY non-recourse loans borrowed in Japan as collateralised by Japan property assets.



As at 31 Dec 2023, all of the Group's total borrowings of US\$55.6 million are secured by assets with book values of totalling US\$128.6 million.



On the other hand, the Group has US\$38.3 million cash on hand and generated operating cash flows of US\$19.0 million for FY2023.



Hence, notwithstanding that the Group has US\$9.0 million borrowings due less than a year, the Group's assets are able to meet the borrowing repayment obligations.







FY2023 Business Update



Group Segment Results

Shipping profits normalised following FY2022's exceptional boom while property segment was dragged down by HK property market slowdown







(US\$'000)		FY2023	FY2022	% Change
 Shipping	Revenue	43,418	71,478	(39%)
	Net Profit	10,015	32,527	(69%)
 Property	Revenue	14,588	14,580	0%
	Net (Loss) / Profit	(1,727)	1,536	(212%)
 Headquarters Headquarters' shared corporate services	Revenue	179	194	(8%)
	Net Loss	(3,225)	(6,174)	(48%)
 Group Total	Revenue	58,034	86,136	(33%)
	Net Profit	5,063	27,889	(82%)



Results of Shipping Segment

Following the stellar performance in FY2022, the shipping market has normalised. Accordingly, the Group's profit from shipping was US\$10.0 million for FY2023.

(US\$'000)		FY2023	FY2022	% Change	
	Shipping	Revenue	43,418	71,478	(39%)
		Net Profit	10,015	32,527	(69%)
	Ship Owning and Chartering	Revenue	39,170	66,795	(41%)
	○ Ship Owning/Leasing & Chartering	Net Profit	7,496	29,728	(75%)
	Maritime Asset Management	Revenue	3,546	3,924	(10%)
	○ Investment and Asset Management of Ships	Net Profit	2,029	2,231	(9%)
	○ Ship Finance Arrangement				
	Maritime Services	Revenue	2,219	2,525	(12%)
	○ Commercial / Technical Management of Ships ○ Ship Related Brokerage Services	Net Profit	492	575	(14%)



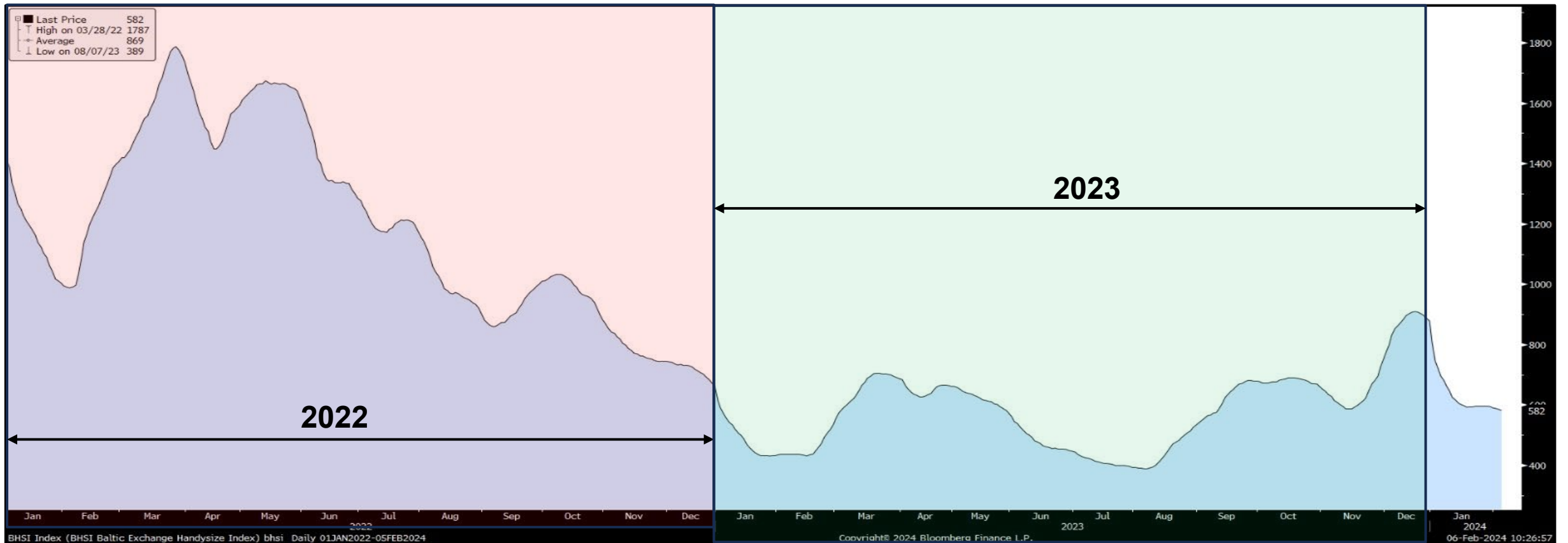
Ship Owning and Chartering

(US\$'000)	FY2023	FY2022	% Change	Remarks
Turnover	39,170	66,795	(41%)	
Charter Income	37,812	66,279	(43%)	Charter income normalised to US\$37.8 million following boom in FY2022.
Fee Income	757	959	(21%)	
Interest Income	419	114	268%	
Other Income	182	443	(59%)	
Expenses	(27,851)	(34,243)	(19%)	Gain on disposal of US\$2.3 million recorded as part of operating expenses, as well as reversal of impairment of US\$1.15 million
Profit from Operation	11,319	32,552	(65%)	
Finance costs	(3,739)	(2,800)	34%	Finance costs increased due to increase in interest rate.
Profit before Tax	7,580	29,752	(75%)	
Profit after Tax	7,496	29,728	(75%)	FY2023's US\$7.5 million profit was a decline of 75% compared to FY2022 due to normalisation of shipping market.



Baltic Handysize Index

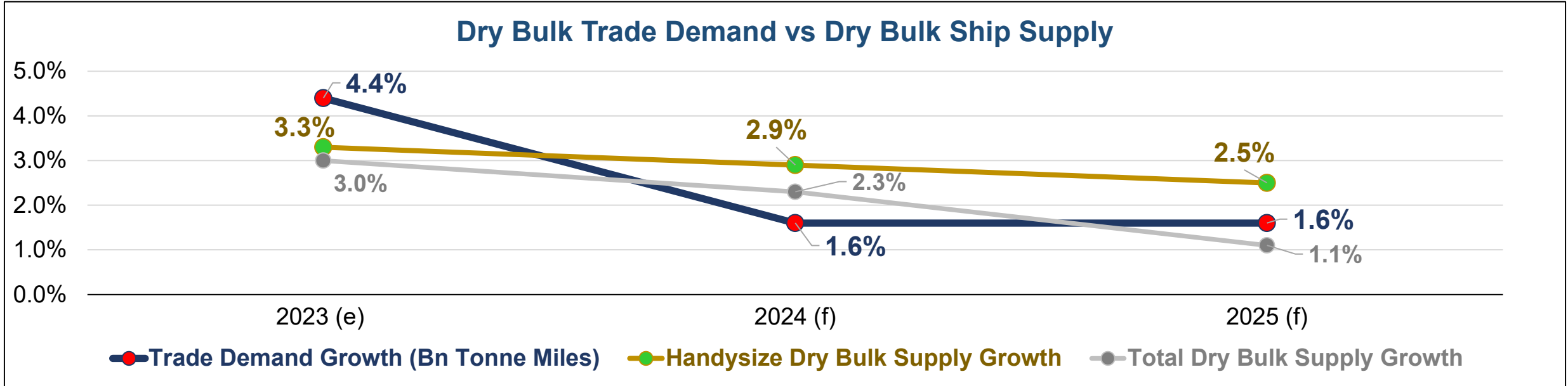
Following a stellar 2022, the dry bulk market normalised in 2023 due partly to the easing of port congestion post-pandemic. While the bulker market was softer in the middle of 2023, it trended upwards from mid-August 2023 till the end of 2023 before slowing down in the beginning of 2024.



Source: Bloomberg



Seaborne Dry Bulk Trade Supply/Demand



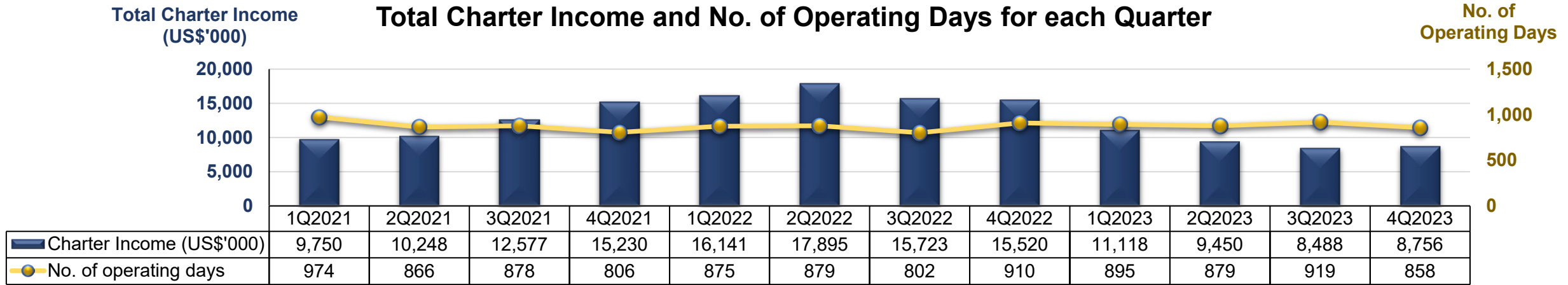
Source: Clarksons Research DBTO January 2024

There are mixed signals on the potential dry bulk tonne-mile demand in 2024 and beyond. While Marsoft expects the dry bulk tonne-mile demand to grow by around 2.7% in 2024 vs dry bulk fleet growth of 2.4% in 2024, Clarksons Research projected dry bulk tonne-mile demand to grow by around 1.6% in 2024, short of the dry bulk fleet growth of 2.3% in 2024. However, some factors that may further reduce actual supply growth include slower speeds, energy-saving technology retrofit time, Panama Canal restrictions, as well as the rerouting of ships through Cape of Good Hope instead of Suez Canal due to Red Sea crisis. On the demand side, Chinese economy recovery and environmental concerns are some of the wild cards that may potentially swing the demand for dry bulk including for coal (to power more environmentally unfriendly coal-fired power plants) and iron ore.

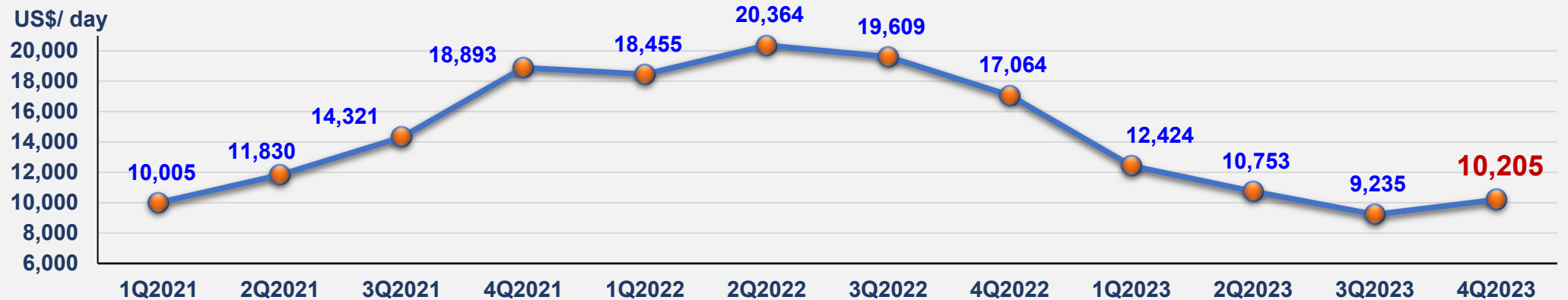


Average Charter Hire Rate Per Day of Wholly Owned Ships

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



Average Charter Hire Rate Per Day For Each Quarter



Average charter per day increased in 4Q2023 as market strengthened. The Group continues to exercise close surveillance of the charter market environment to seek opportunities to continue to optimise our charter income and at the same time maintain flexibility to possibly monetise our vessels when the market is right.



Uni Auc One (held through subsidiary Karat Bulkship S.A.)



As part of the Group's ordinary course of business and strategy, the Group's oldest 29k dwt ship built in 2007, M/V Uni Auc One, held through wholly-owned subsidiary Karat Bulkship S.A., had been sold to an external buyer and the sale was completed on 10 November 2023. The Group booked a gain of US\$2.3 million for this sale with US\$7.5 million cash added to the Group's cash balances.



Uni Wealth (held through subsidiary Fulgida Bulkship S.A.)



In January 2024, the Group entered into a contract to sell the Group's 2nd oldest 29k dwt ship built in 2009, M/V Uni Wealth, held through wholly-owned subsidiary Fulgida Bulkship S.A., to an external buyer. The sale is expected to be completed in March 2024.

In 2020, the Group made an impairment of US\$1.7m for this vessel based on the conditions then present.

With the signing of sales contract in 2024, the Group had reversed out US\$1.15m of the US\$1.7m impairment as at 31 December 2023 based on the selling price. The Group does not expect further material reversal of impairment from this sale in FY2024.



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 Victoria Harbour	29,100 DWT	Bulker	2011	Y-Nakanishi
3	M/V Clearwater Bay	29,118 DWT	Bulker	2012	Y-Nakanishi
4	M/V ANSAC Pride	37,094 DWT	Bulker	2013	Onomichi
5	M/V Island Bay	37,649 DWT	Bulker	2014	Imabari
6	M/V Inspiration Lake	37,706 DWT	Bulker	2015	Imabari
7	M/V Glengyle	37,679 DWT	Bulker	2015	Imabari
8	M/V Uni Bulker	37,700 DWT	Bulker	2016	Imabari

With the disposal of the two 29k dwt ships, all the Group's 8 wholly-owned ships are built in 2011 or later, reducing the average age of the Group's fleet to around 10 years of age.



Maritime Asset Management

(US\$'000)	FY2023	FY2022	% Change	Remarks
Turnover	3,546	3,924	(10%)	
Fee Income	697	1,803	(61%)	No arrangement deal closed in FY2023 resulting in decrease in fee income.
Investment Returns	2,668	1,989	34%	Gain recognised in FY2023 pertained to distributions received from 49% owned Matin Shipping Ltd following disposal of vessel as well as dividends from JV ship investments.
Interest Income	181	132	37%	
Expenses	(1,517)	(1,693)	(10%)	
Profit before Tax	2,029	2,231	(9%)	
Profit after Tax	2,029	2,231	(9%)	MAM business segment achieved a profit of US\$2.0 million for FY2023.



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



Maritime Services






The Group's Maritime Services arm provides commercial / technical management services as well as ship related brokerage services to the Group's wholly-owned ships and joint-investment ships, as well as third party partners.

(US\$'000)	FY2023	FY2022	% Change	Remarks
Turnover	2,219	2,525	(12%)	
Fee Income	2,195	2,511	(13%)	Charter brokerage fee income decreased due to decrease in charter rates.
Interest Income	23	11	109%	
Other Income	1	3	(67%)	
Expenses	(1,678)	(1,899)	(12%)	
Profit before Tax	541	626	(14%)	
Profit after Tax	492	575	(14%)	Profit decreased by 14% for FY2023



Results of Property Segment

Property business segment recorded a loss of US\$1.7 million mainly due to valuation losses taken for Hong Kong projects.

(US\$'000)		FY2023	FY2022	% Change
 Property	Revenue	14,588	14,580	0%
	Net (Loss) / Profit	(1,727)	1,536	(212%)
 Property Investment (ex-Japan) <i>Investment/Asset Management of Properties ex-Japan</i>	Revenue	(1,513)	1,749	(187%)
	Net (Loss) / Profit	(2,969)	424	N/M
 Property Investment (in-Japan) <i>Investment/Asset Management of Properties in Japan</i>	Revenue	16,101	12,831	25%
	Net Profit	1,242	1,112	12%



Property Investment (ex-Japan)

(US\$'000)	FY2023	FY2022	% Change	Remarks
Turnover	(1,513)	1,749	(187%)	
Fee Income	520	464	12%	Fee income, comprising mainly administration fee income, increased by 12%
Investment Returns	(2,048)	1,263	N/M	US\$2.1 million valuation losses booked for Hong Kong property projects
Interest Income	12	17	(29%)	
Other Income	3	5	(40%)	
Expenses	(1,412)	(1,323)	7%	
(Loss) / Profit from Operation	(2,925)	426	N/M	
Finance Costs	(44)	—	N/M	
(Loss) / Profit before Tax	(2,969)	426	N/M	
(Loss) / Profit after Tax	(2,969)	424	N/M	A loss of US\$3.0 million was recorded for FY2023



Hong Kong Properties



- ① HTR 35
- ② CSW650
- ③ K83
- ④ T18
- ⑤ T73
- ⑥ CSW1018
- ⑦ T11
- ⑧ CSW918/926



The Hong Kong commercial office/industrial property market continues to be slow as the prevailing high interest rate environment continues to weigh on investor sentiment and transaction volumes, and thus price. Slowdown in China property sector has a spillover effect on Hong Kong property market as fewer China companies invest in Hong Kong. Therefore, there might be a possibility of the Group booking further fair valuation losses if this situation continues. However, the Hong Kong Government's new initiatives to attract international capital and talent, coupled with the potential of interest rate decline in the latter half of 2024, could potentially bring reprieve to the Hong Kong commercial office/industrial property market towards the end of 2024.



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: Last 1 car park was settled in December 2023. Final dividend is expected to be distributed in 2024.

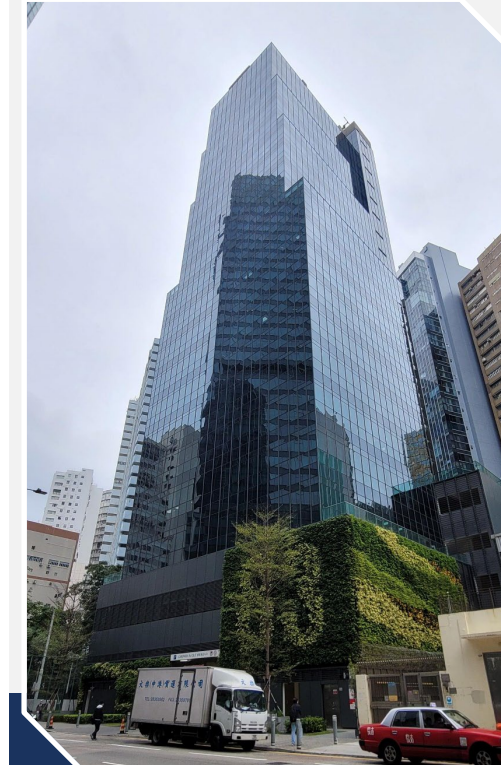
4th HK Property Project – T18

Investment: HKD29 million or around USD3.7 million (2.5% effective ownership)

Location: 18 - 20 Tai Chung Road, Tsuen Wan, Hong Kong

Project: Office building

Current status: 44 Office units (27% by GFA), all 4 shops, and 67 carparks (52%) sold as of 31 December 2023.



K83

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

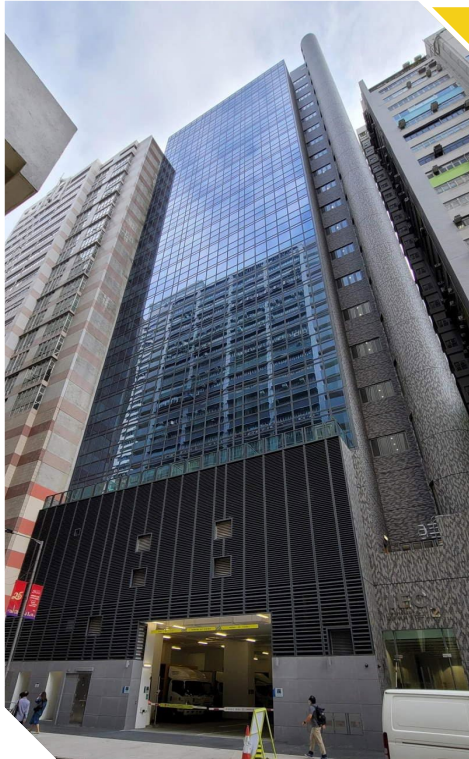


T18

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:	HKD41.3 million or around USD5.3 million (7.5% effective ownership)
Location:	71 – 75 Chai Wan Kok Street, Tsuen Wan, Hong Kong
Project:	Industrial building
Current status:	12 Office units (9.2% by GFA) and 6 carparks (16%) sold as of 31 December 2023.

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:	72 Office units (51% by GFA) and 39 carparks (72%) sold as of 31 December 2023.



Updates on Hong Kong Property Projects

7th HK Property Project – T11

Investment: HKD62 million or around USD7.9 million (8.27% effective ownership)

Location: 11 – 15 Chai Wan Kok Street, Tsuen Wan, Hong Kong

Project: Office building

Current status: 6 Office units (3.4% by GFA), 1 shop (14% by GFA) and 25 carparks (19%) sold as of 31 December 2023.

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

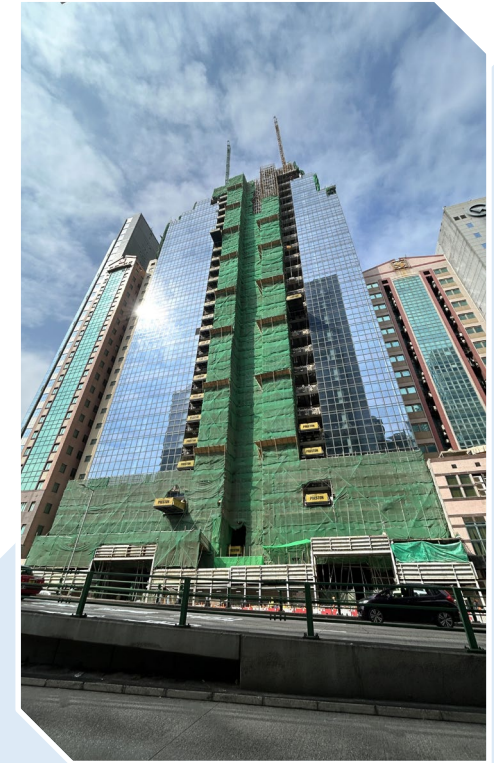
Project: Two phases of a commercial office building complex

Current status: Construction of superstructure had been completed and proceeded to construction of external walls. The development is scheduled to be completed in 2Q2024.



T11

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



CSW918 & 926

External walls are under construction.

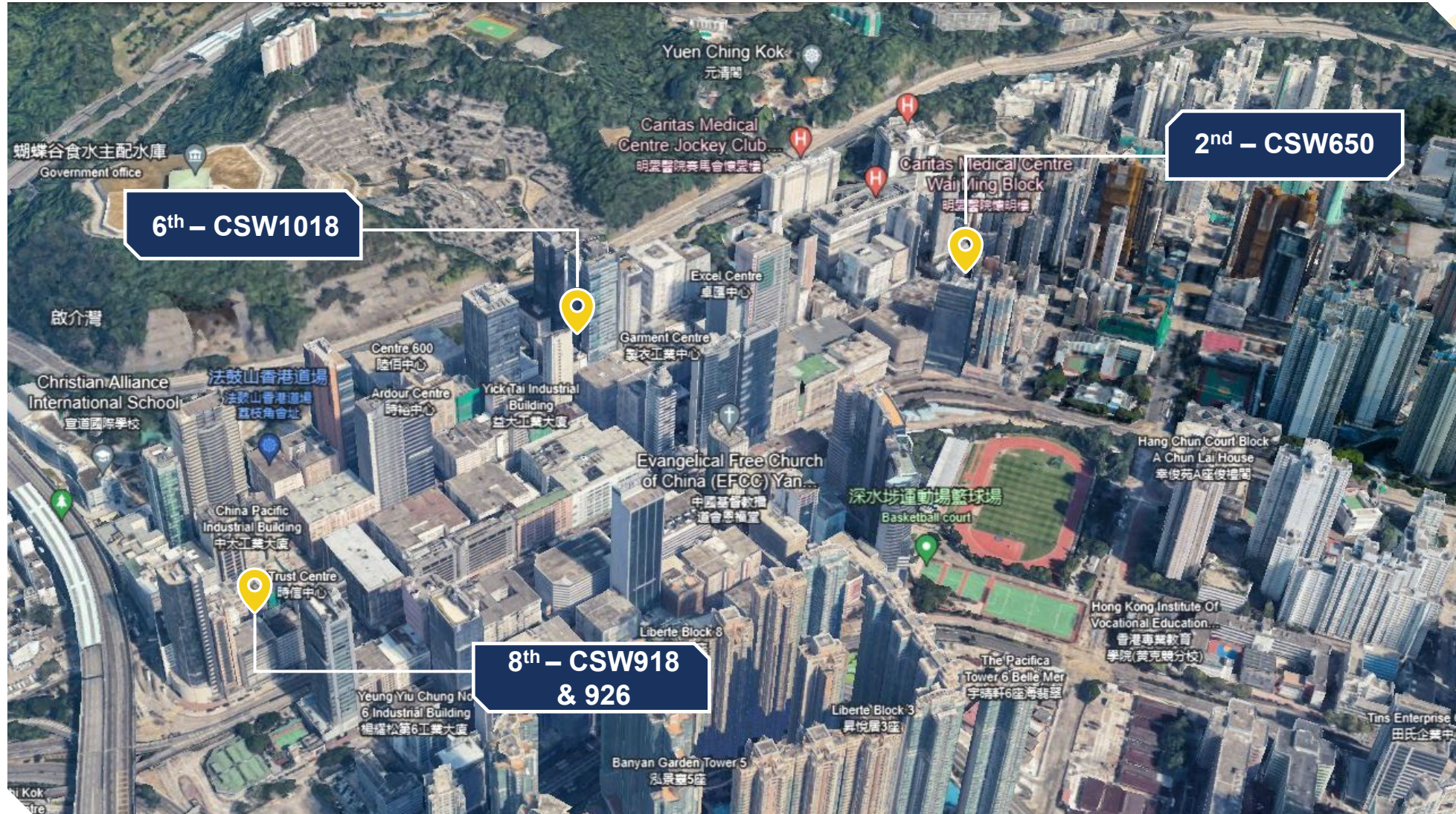


Tsuen Wan Projects (Aerial View)





Cheung Sha Wan Projects (Aerial View)





Property Investment (in-Japan)

(US\$'000)	FY2023	FY2022	% Change	Remarks
Turnover	16,101	12,831	25%	
Fee Income	1,962	2,594	(24%)	Decrease in fee income mainly due to less ad hoc fees including arrangement fees, brokerage commission, incentive fees, offset by increase in recurring asset management fees.
Sale of Properties under Development	12,130	8,658	40%	3 properties under development were sold in FY2023 compared to 2 in FY2022.
Investment Returns	1,998	1,460	37%	
Other Income	11	119	(91%)	
Expenses	(13,606)	(10,352)	31%	Increase mainly due to cost of 3 properties under development in FY2023 recorded compared to 2 in FY2022.
Profit From Operations	2,495	2,479	1%	
Financing costs/ TK Allocation	(653)	(803)	(19%)	
Profit before Tax	1,842	1,676	10%	
Profit after Tax	1,242	1,112	12%	US\$1.2 million profit achieved in FY2023, a 12% increase from FY2022.



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.



Before

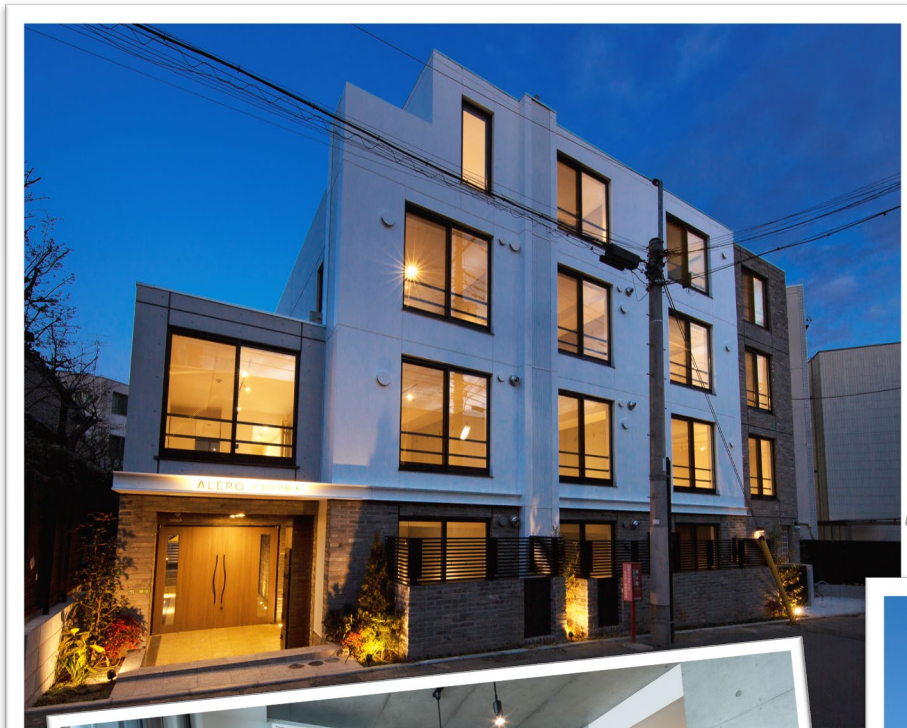


After





2023 ALERO Completed Projects Album





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 December 2023 US\$' million
1) 50% or more	Develop and hold for rental	Investment Properties	Investment Returns	7.5
2) 50% or more	Develop and sell	Properties Under Development	Sale of Properties Under Development (income) / Cost of Properties Under Development (expense)	—
3) Less than 50%	Develop and sell	Investment	Investment Returns	2.8
Total ALERO Investments as at 31 December 2023				10.3

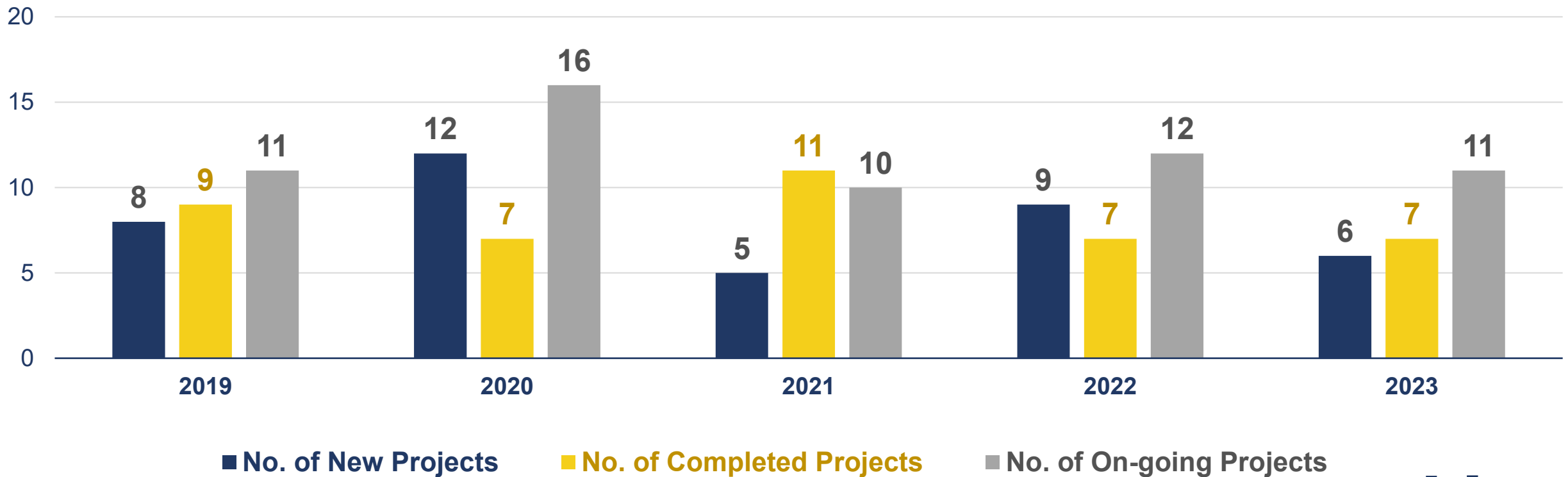


ALERO Projects



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)

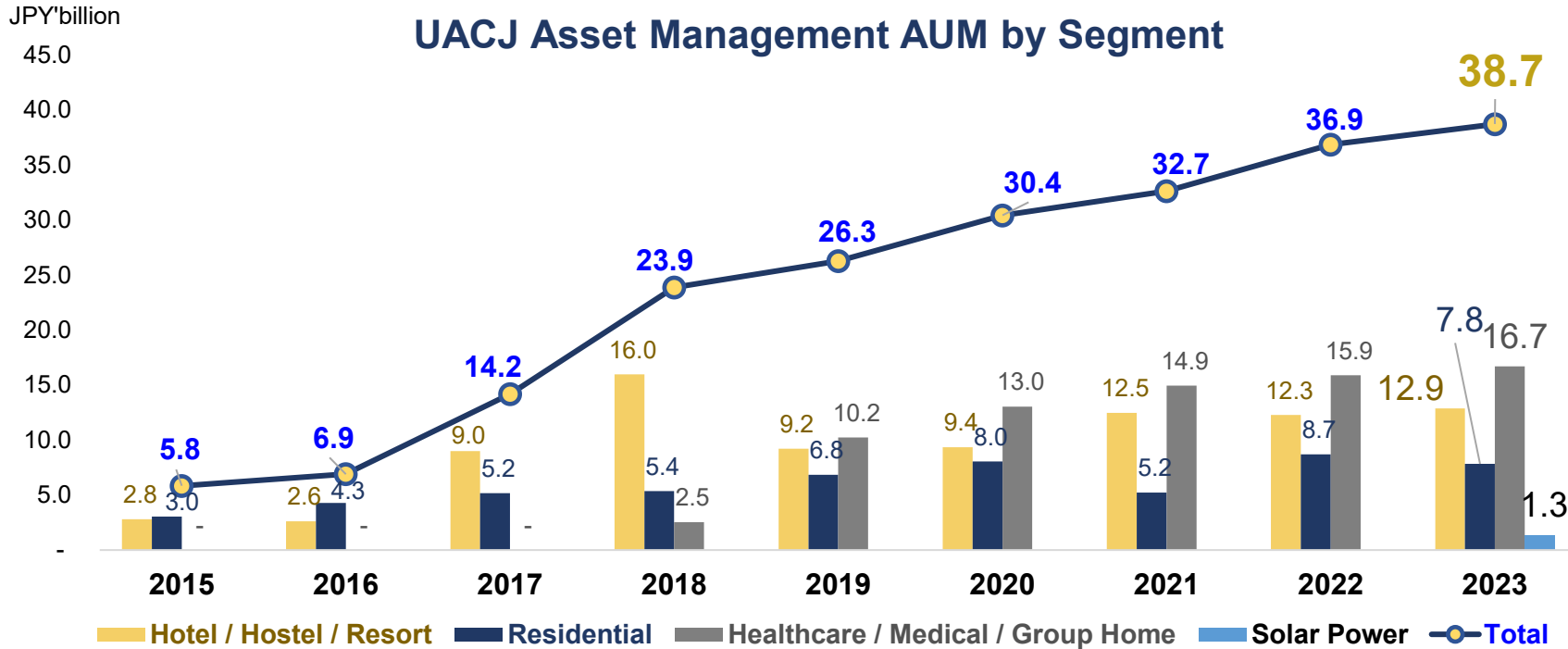




UACJ Assets Under Management



UACJ Asset Management AUM by Segment



The Group's property assets under management by subsidiary Uni-Asia Capital (Japan) Ltd ("UACJ") had reached **JPY38.7 billion** as at 31 December 2023, and have started managing solar power property assets since 3Q2023. As shown on the chart on the left, such assets include Hotel/ Hostel/ Resort property assets (JPY12.9 billion), Residential property assets (JPY7.8 billion), Healthcare/ Medical/ Group Home property assets (JPY16.7 billion) as well as Solar Power property assets (JPY1.3 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.





UACJ Assets Under Management – Solar Power Plants

The Group's Japan subsidiary UACJ started asset management services for 3 solar power plants in Tochigi Prefecture. Tochigi Prefecture is situated north of Tokyo that encompasses part of Nikko National Park. The first of the three power plants started generating electricity from December 2023.



↑ Kami Ishikawa Solar Power Plant



← Site of Otagawa Solar Power Plant

→
Site of Nasu
Karasuyama Solar
Power Plant





Private Finance Initiative (“PFI”) Projects

On 28 November 2023, UACJ-led consortium won the bid to develop and operate a private finance initiative (“PFI”) project called for by the Kuki City government in Saitama Prefecture in Japan. The PFI project is a public work facilities development project to build a public use facility which utilises residual heat from an existing waste treatment plant in Kuki City. The consortium will operate the facility for 20 years following the completion of the development of the facility, which is expected to take place in 2027. This is the Group’s 2nd PFI project following the PFI project in Wako City, Saitama Prefecture, Japan which was completed in December 2021. 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.





Land Projects



Picture from SnowJapan.com



The Group initiated the purchase of a piece 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 FY2023 for a small 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.



Principal Subsidiary, Uni-Asia Holdings Limited was awarded 2022-2023 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 2022-2023 Good MPF Employer Award for the third consecutive year.



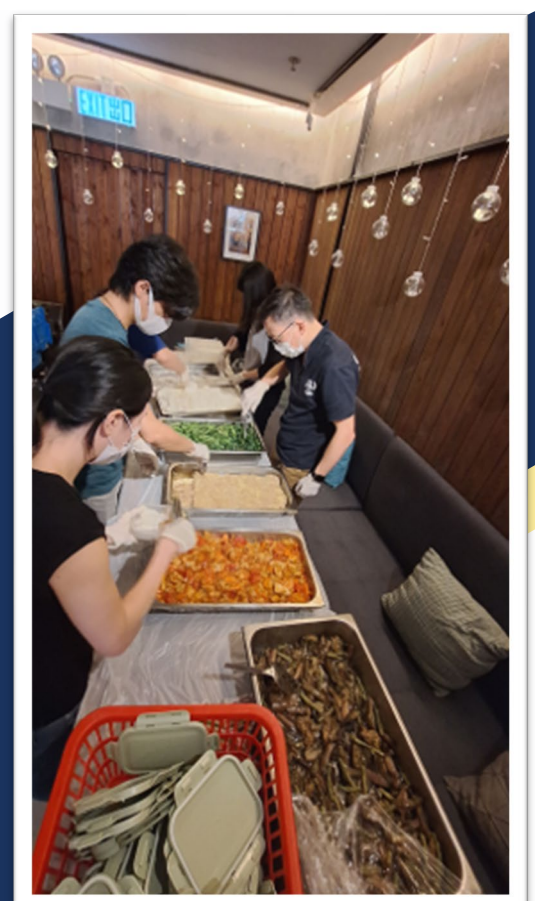
This award is an attestation to the Group’s commitment to good employment practices.





Community Service – Hong Kong

As part of the Group's continuing effort to contribute back to the community, on 22 September 2023, Uni-Asia Holdings Limited initiated an event to distribute meal boxes and gift bags to seniors to celebrate mid-autumn festival in Hong Kong.





Community Service – Hong Kong

The event was very well received by the community and staff. The Group will roll out more such events going forward and in other offices as well.





Community Service – Hong Kong

Charity Walkathon in Mai Po Nature Reserve, Hong Kong organized by charity organization WWF for fund raising.





Community Service - Singapore

On 27 October 2023, Uni-Asia Group Limited in Singapore partnered with SPD to serve people with special needs by accompanying SPD's clients on an outing to Changi Jewel.



With sincere appreciation to
Uni-Asia Group Limited
for your support towards person with disabilities at SPD
27 October 2023



Thank You!

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