



**UNI-ASIA  
GROUP LIMITED**

Registration No. 201701284Z  
Incorporated in the Republic of Singapore

# 1Q2024 Corporate Updates





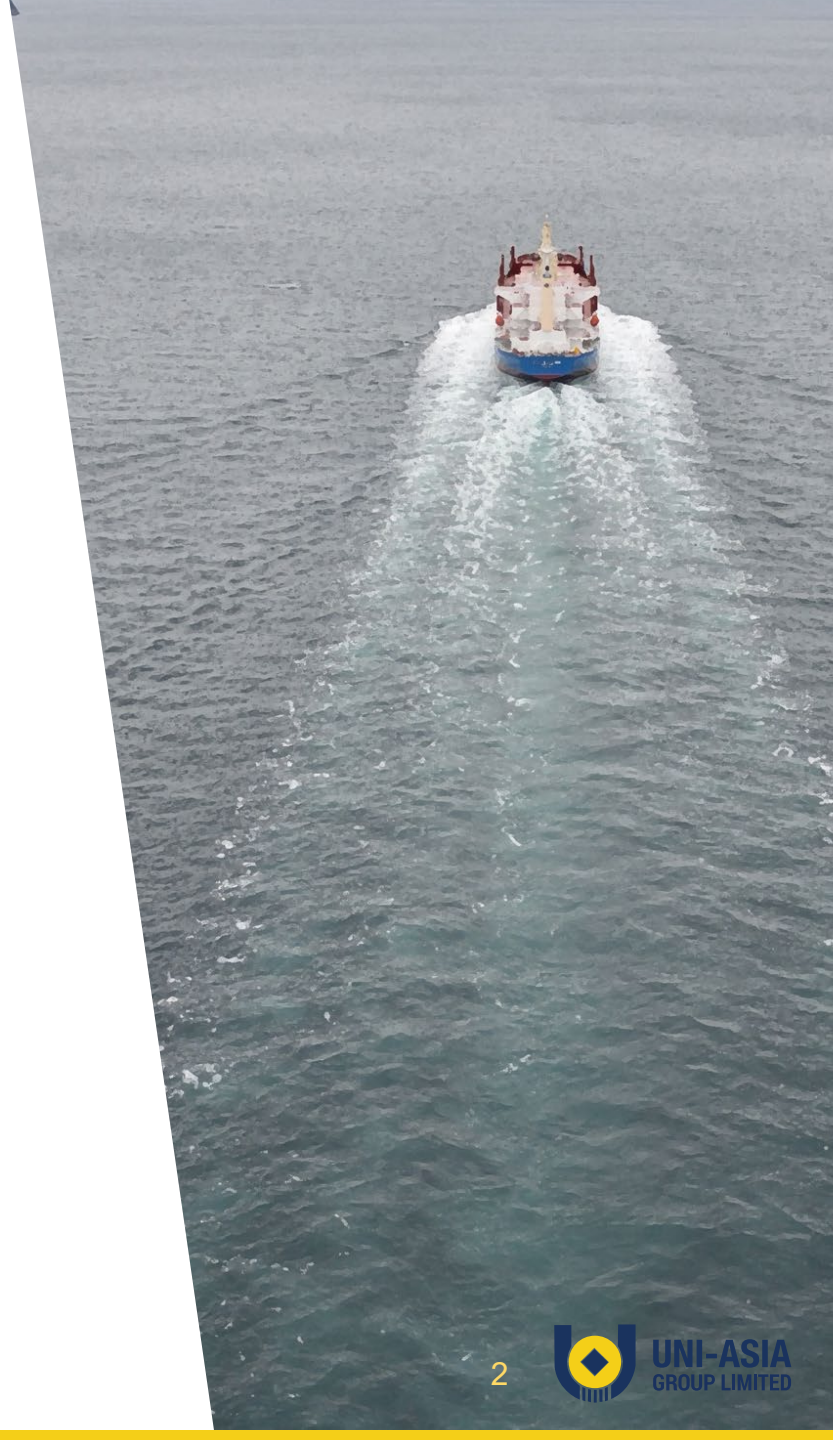
# Disclaimer

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*For further information, contact:*

**Mr. Lim Kai Ching**

(65) 6438 1800







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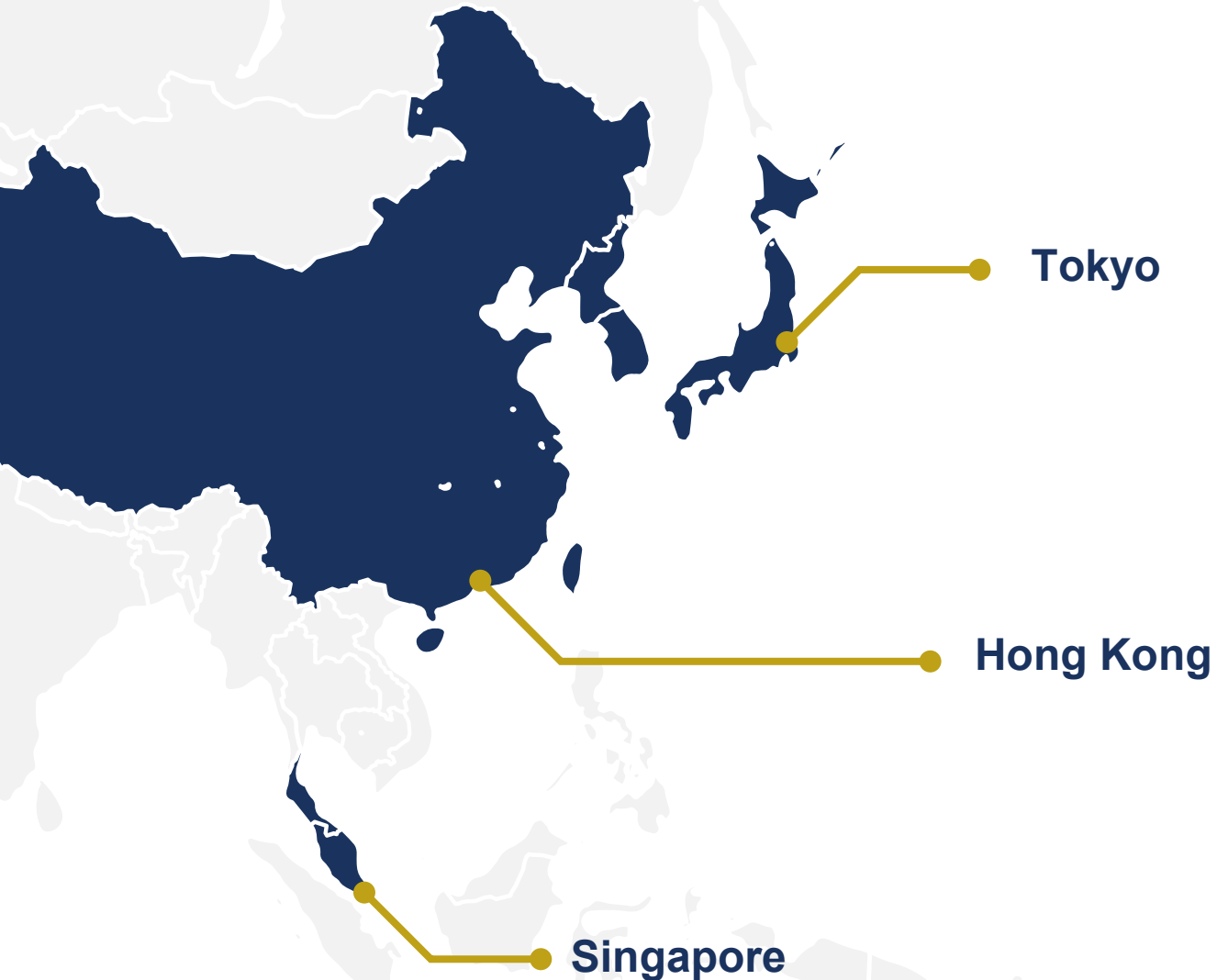


**UNI-ASIA**  
GROUP LIMITED

# 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



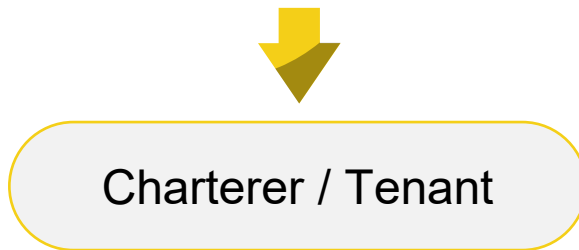
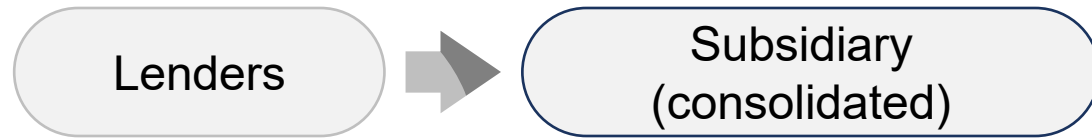
- Capital returns
- Recurring income including charter income, administration fee income.
- Ad hoc fee including finance arrangement fee, brokerage fee.

3



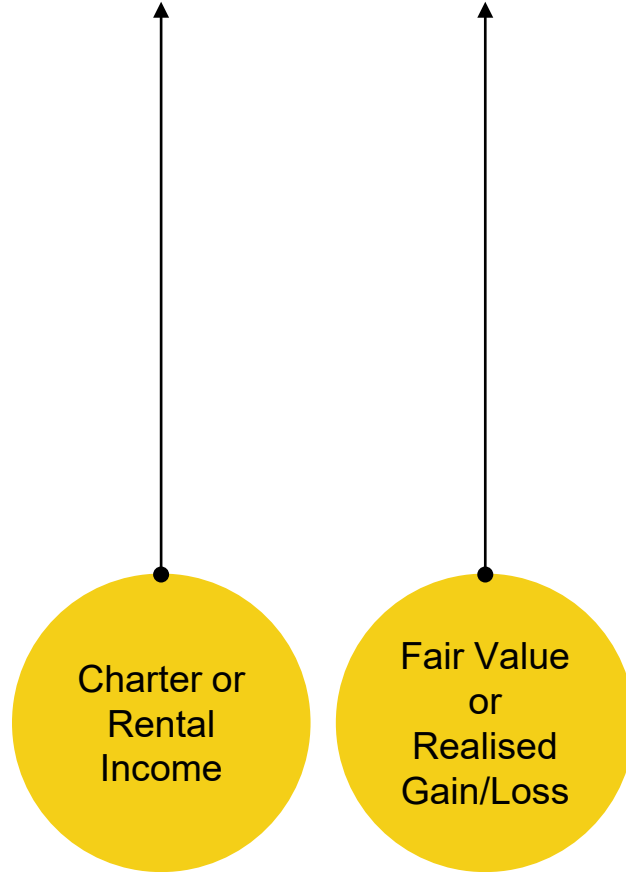


# Business Model Example - Subsidiary



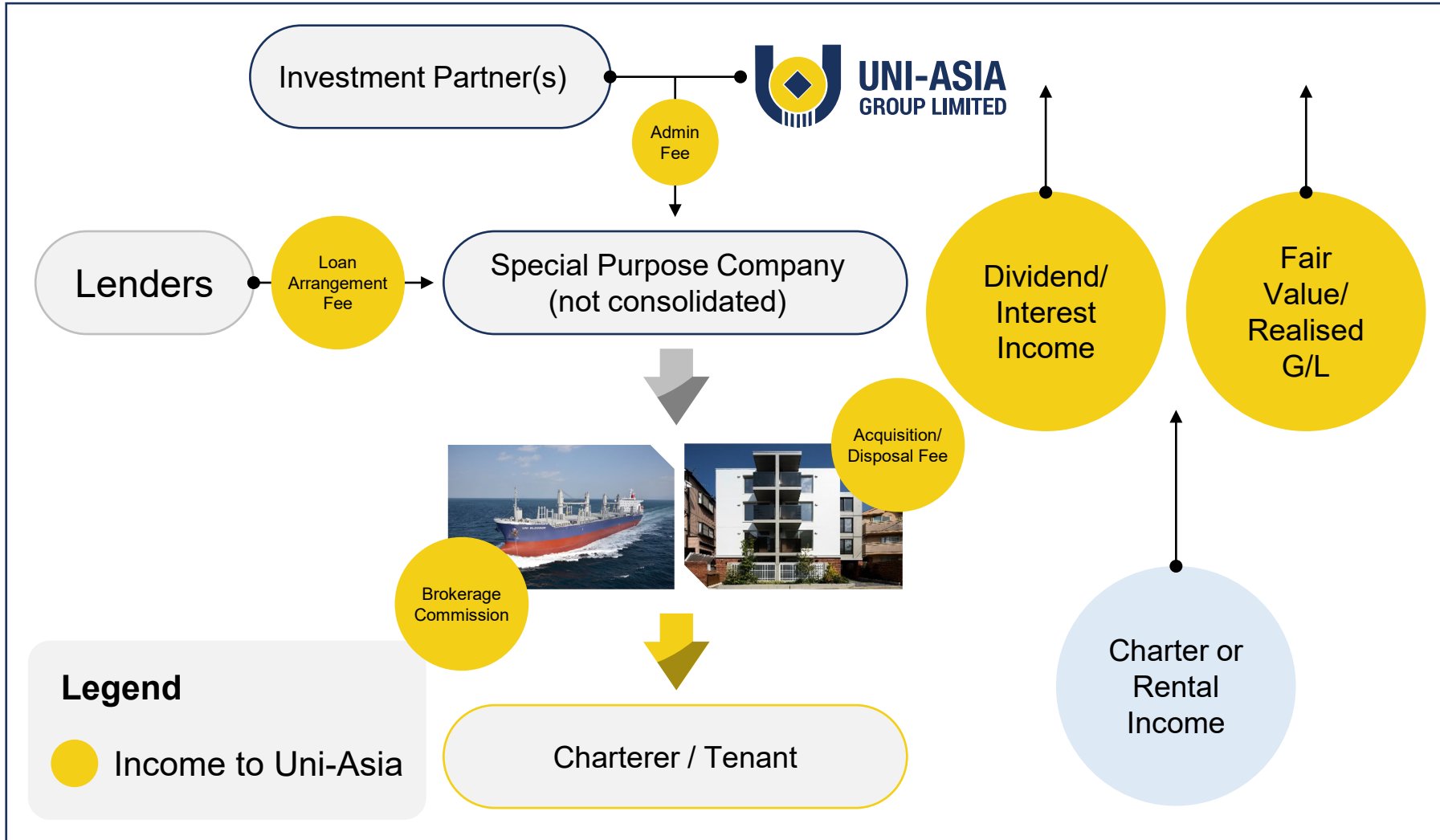
## Legend

● Income to Uni-Asia





# Business Model Example – JV Structure





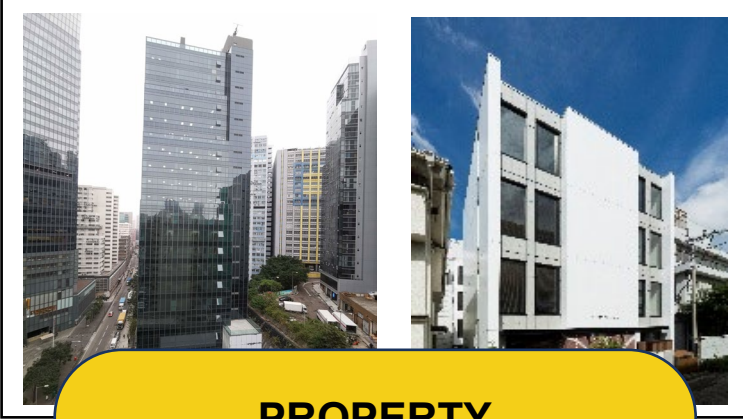
# Business Segments



## 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

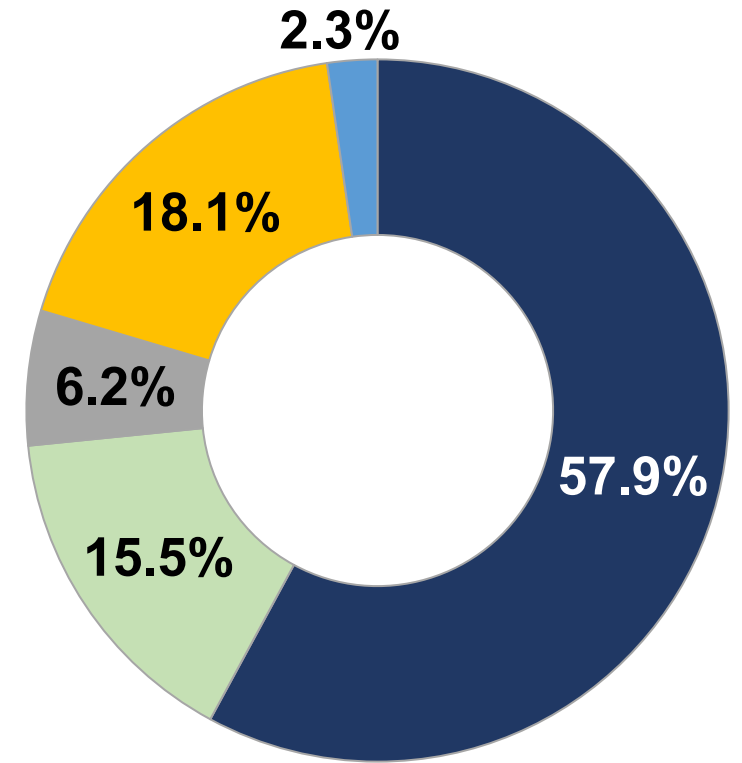
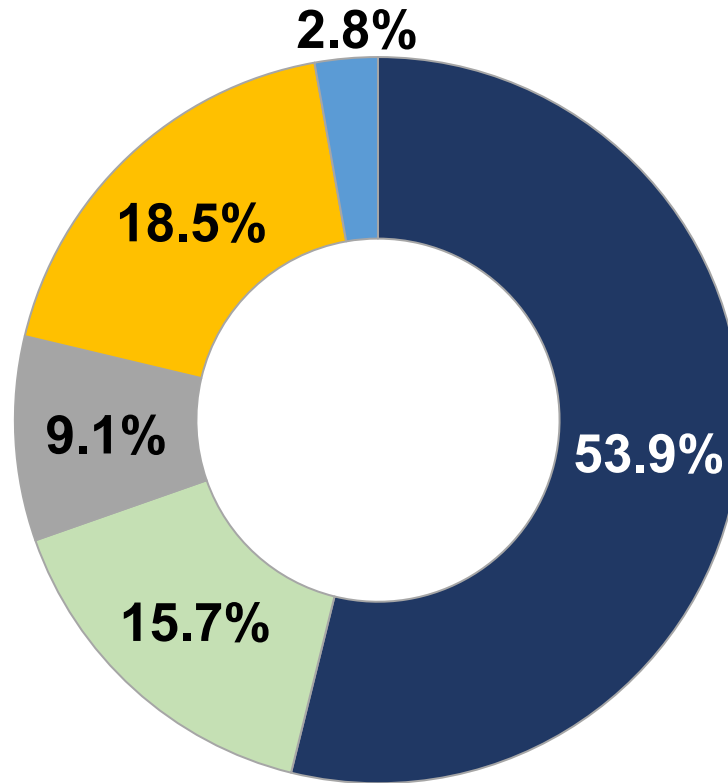
# 1Q2024 Financial Highlights





# Total Assets Allocation

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



**US\$'million**

**As at 31 March 2024**

**As at 31 December 2023**

**Total Assets**

207.3

211.6

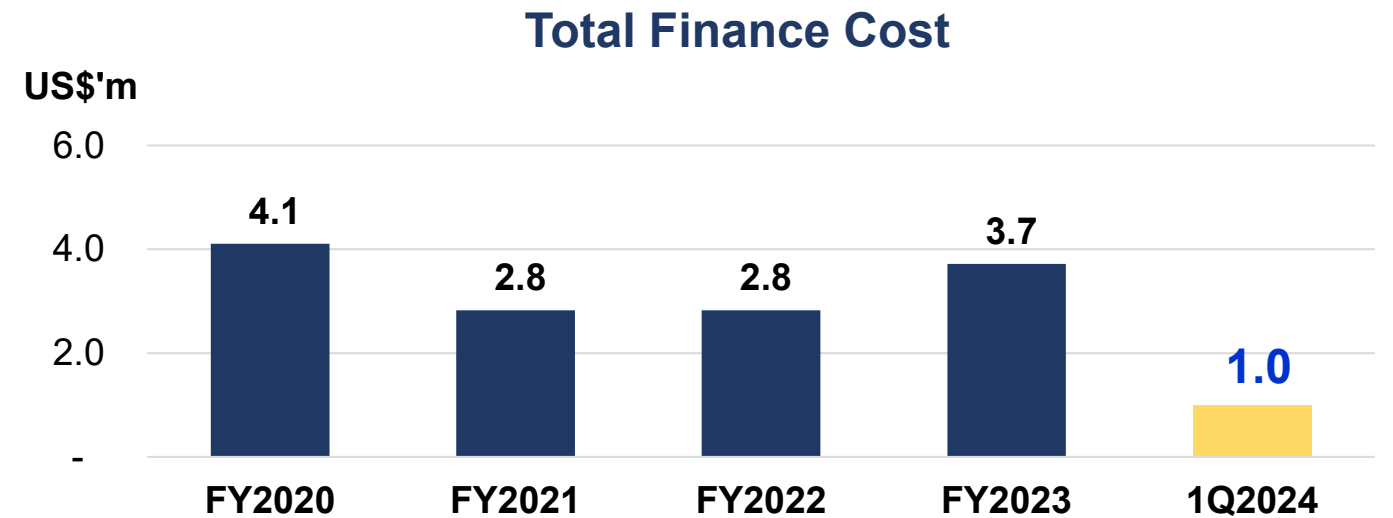
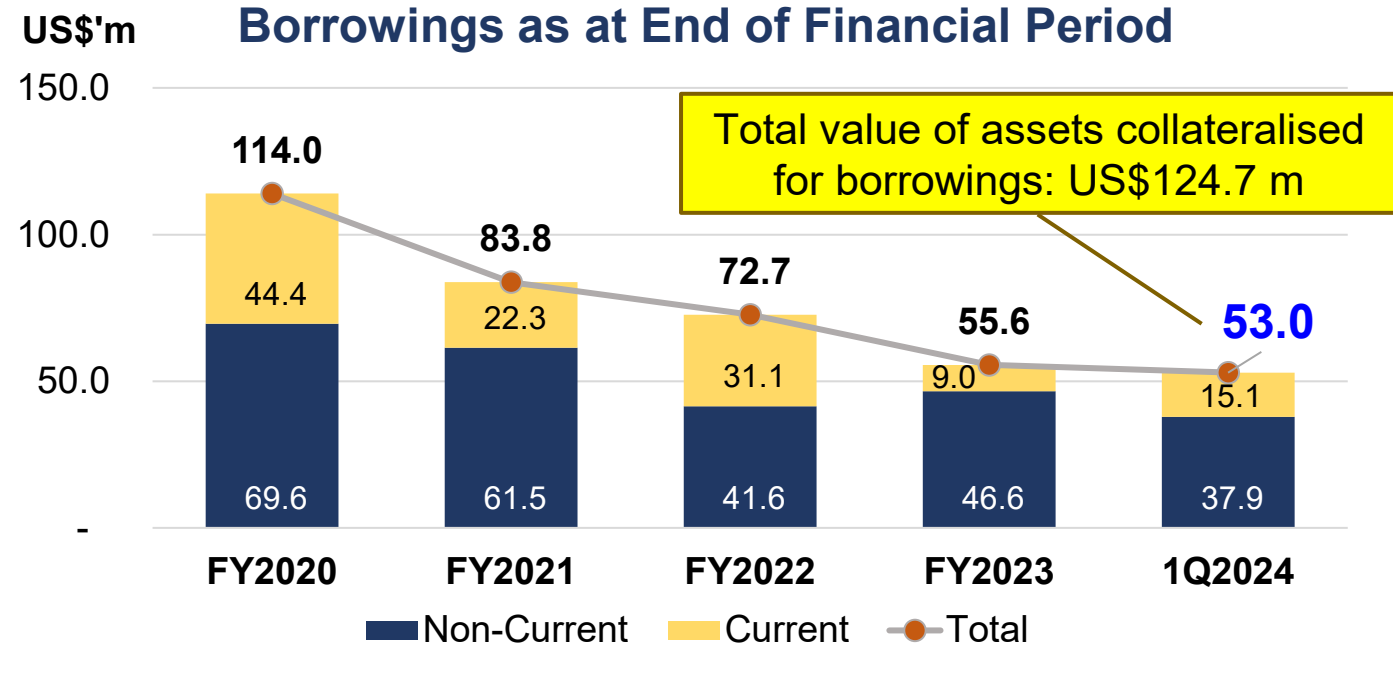


# Borrowings

Total borrowings reduced mainly due to repayment of borrowings.

Total finance costs of the Group for 1Q2024 increased marginally despite rising interest rates as the Group had been paring down borrowings.

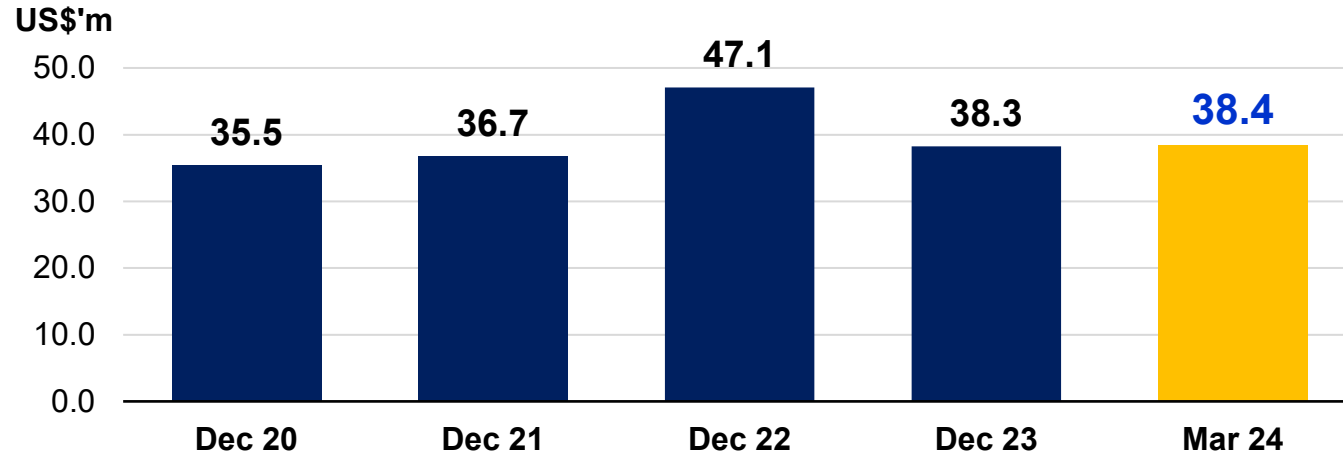
In general, finance costs for the Group would be manageable as borrowings continue to be repaid.





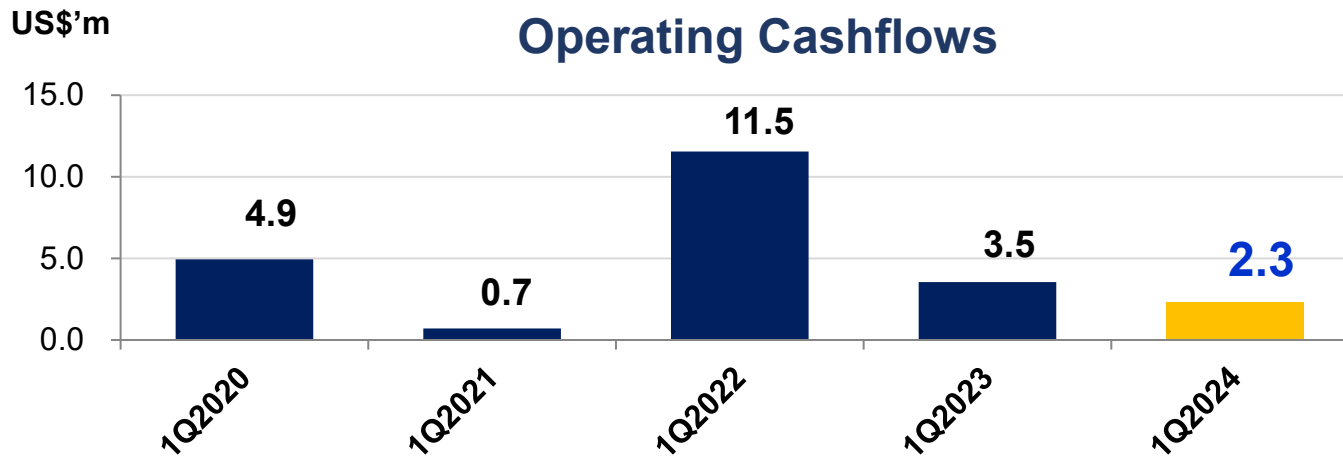
# Cash

### Cash Balance



The Group has over US\$38 million cash as at 31 March 2024. Approximately US\$1.3 million will be paid out as dividend in May 2024.

### Operating Cashflows



Operating cashflows for 1Q2024 is lower than that of 1Q2023 due to absence of proceeds from sale of property under development.



# Cash Flows

(US\$'000)

1Q2024

1Q2023



Cash and cash equivalents at beginning of the period

38,260

47,069



Cash inflow / (outflow)

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

2,284

3,541

5,142

(2,388)

(6,842)

(8,255)

(431)

(265)



Net cash flows for the period

153

(7,367)



Cash and cash equivalents at the end of the period

38,413

39,702



Investing cash inflows were US\$5.1 million for 1Q2024 compared to investing cash outflows of US\$2.4 million for 1Q2023 mainly due to proceeds from disposal of wholly-owned ship – Uni-Wealth.



Cash outflow from financing activities mainly due to repayment of borrowings.





# Borrowings vis-à-vis Cash



As at 31 Mar 2024 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	13.5	31.3	44.8	110.2
Property assets	1.6	6.6	8.2	14.5
<b>Total</b>	<b>15.1</b>	<b>37.9</b>	<b>53.0</b>	<b>124.7</b>
			<b>USD'm</b>	
Total Secured Borrowings			53.0	Borrowings are 42.5% of book value of total assets collateralised
Total Book Value of Assets Collateralised			124.7	
Total Cash			38.4	



As at 31 March 2024, all of the Group's total borrowings of US\$53.0 million are secured by assets with book values of totalling US\$124.7 million.



On the other hand, the Group has US\$38.4 million cash on hand as at 31 March 2024.



Hence, with only US\$15.1 million borrowings due less than a year, the Group's assets are able to meet the borrowing repayment obligations.

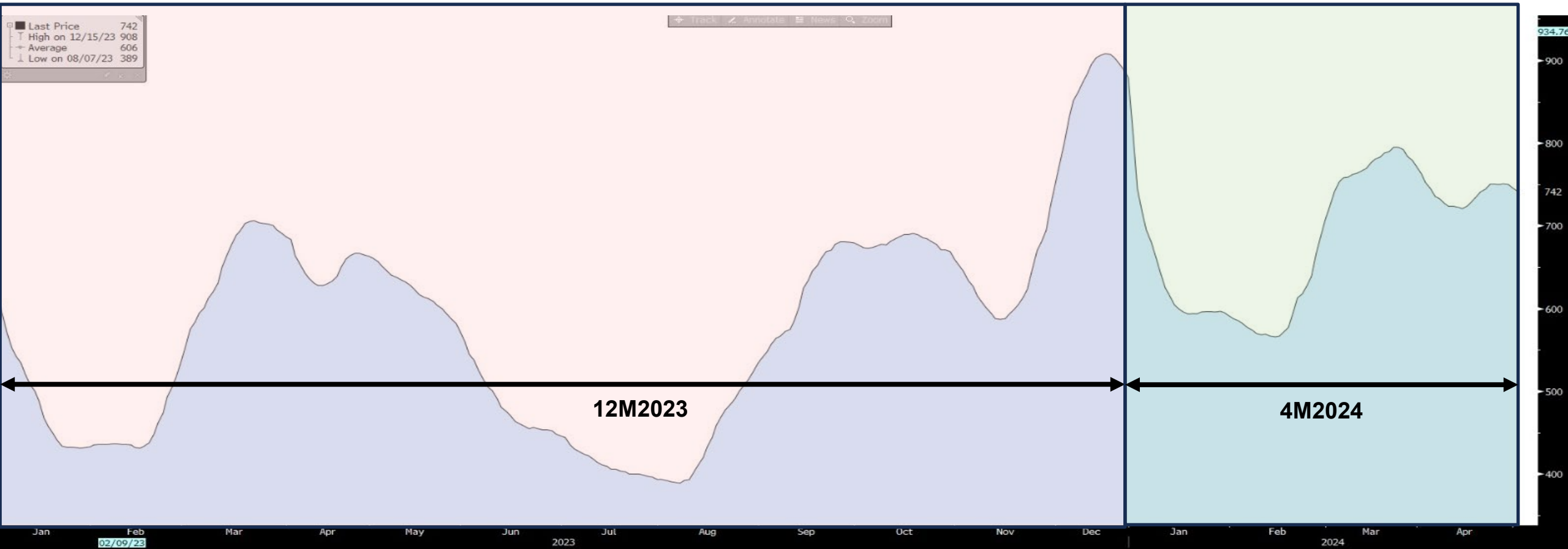


# 1Q2024 Business Update



# Baltic Handysize Index

The bulkcarrier market started 2024 positively with strong support from Atlantic exports of key commodities. Factors such as vessels re-routing away from the Red Sea, restrictions at the Panama Canal, as well as slower bulkcarrier operating speeds supported a stronger bulkcarrier market for 1Q2024 compared to 1Q2023.





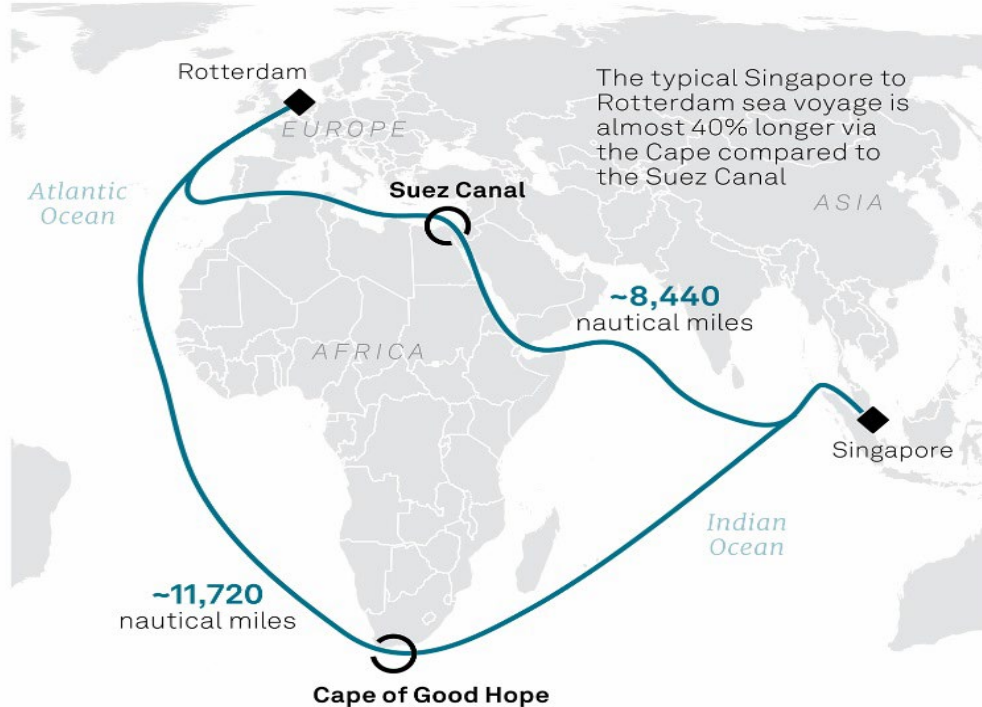


# Panama Canal and Suez Canal Positive for Shipping Rates

## Suez Canal Diversion

Due to the Red Sea crisis, ships have been diverting from Suez Canal and instead go by the longer route through the Cape of Good Hope. According to Marsoft Dry Bulk Market eBrief April 2024, Suez Canal diversions could persist throughout 2024 before subsiding in early 2025.

### Suez Canal vs. Cape of Good Hope shipping routes

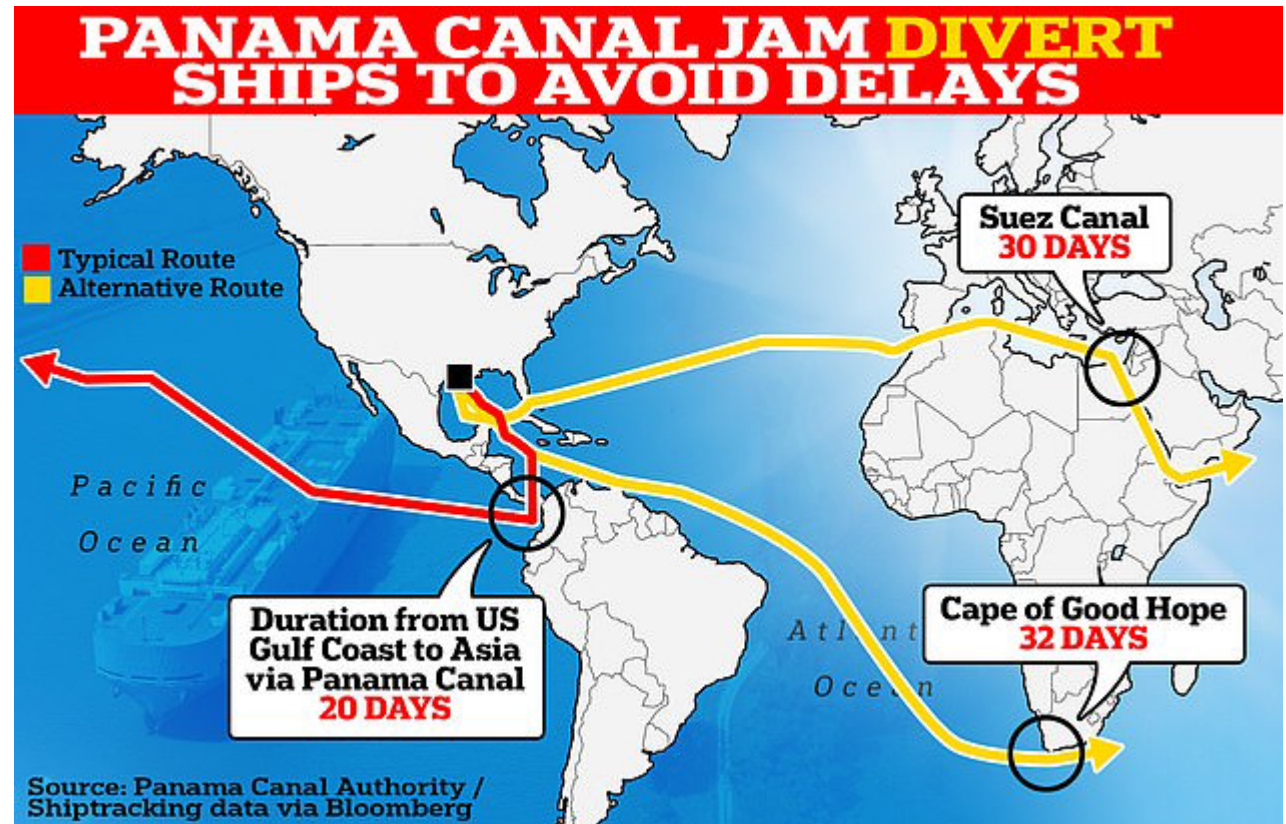


Source: Global Maritime Hub, S&P Global Commodity Insights

Picture Source: [English.ahram.org.eg](http://English.ahram.org.eg)

## Panama Canal Diversion

Due to drought conditions, transit limits were imposed at Panama Canal since late 2023. This affected US export to Asia, having to take the longer-haul Atlantic voyage rather than the Pacific route through the Panama Canal.



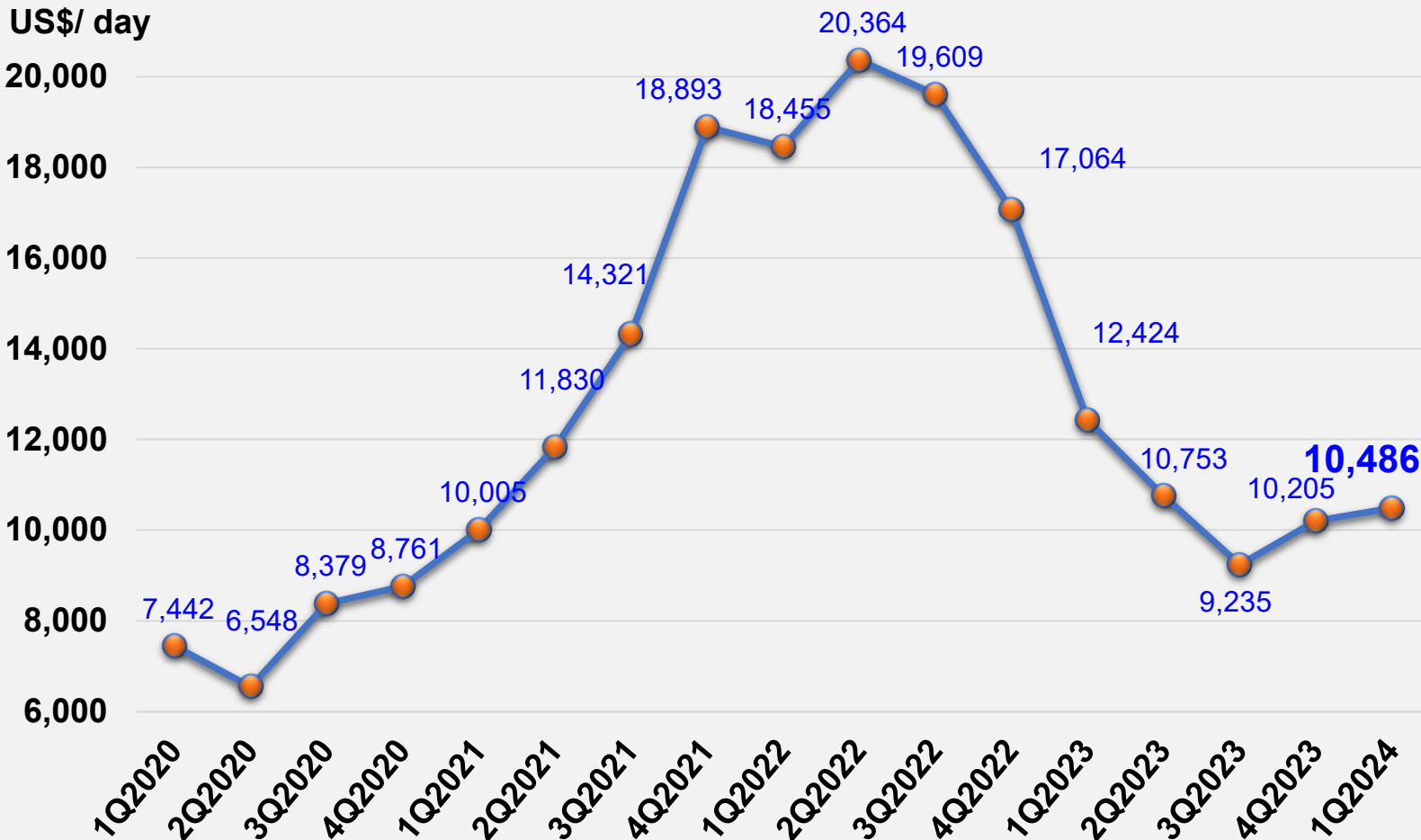
Picture Source: [Dailymail.co.uk](http://Dailymail.co.uk)





# Average Charter Hire Rate Per Day of Wholly Owned Ships

### Average Charter Hire Rate Per Day For Each Quarter (US\$/Day)

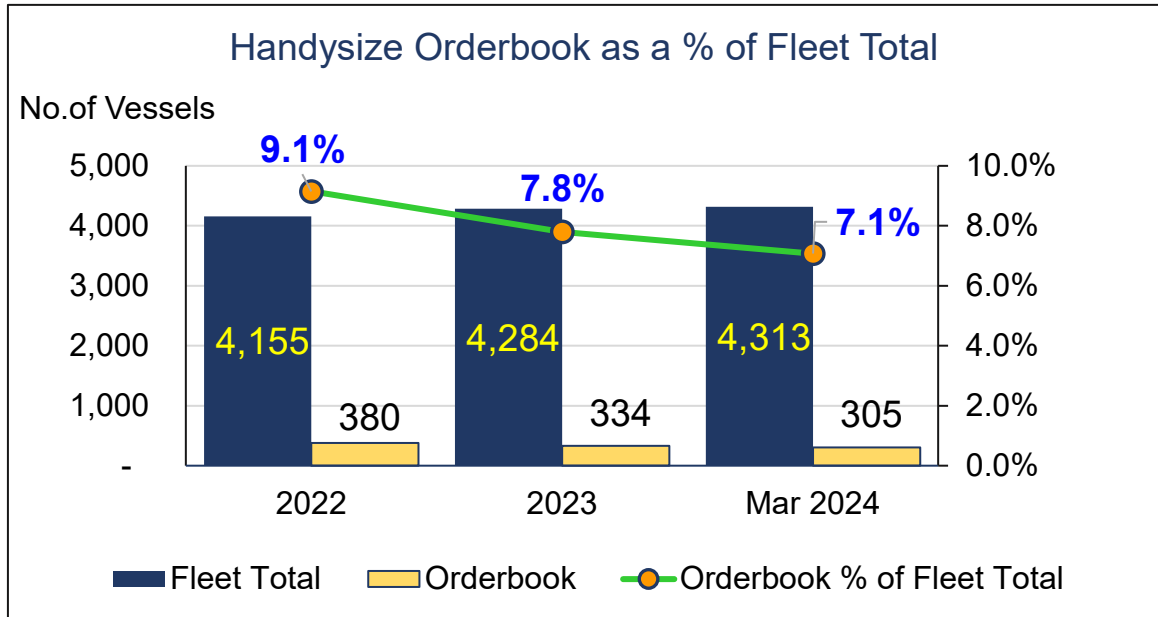
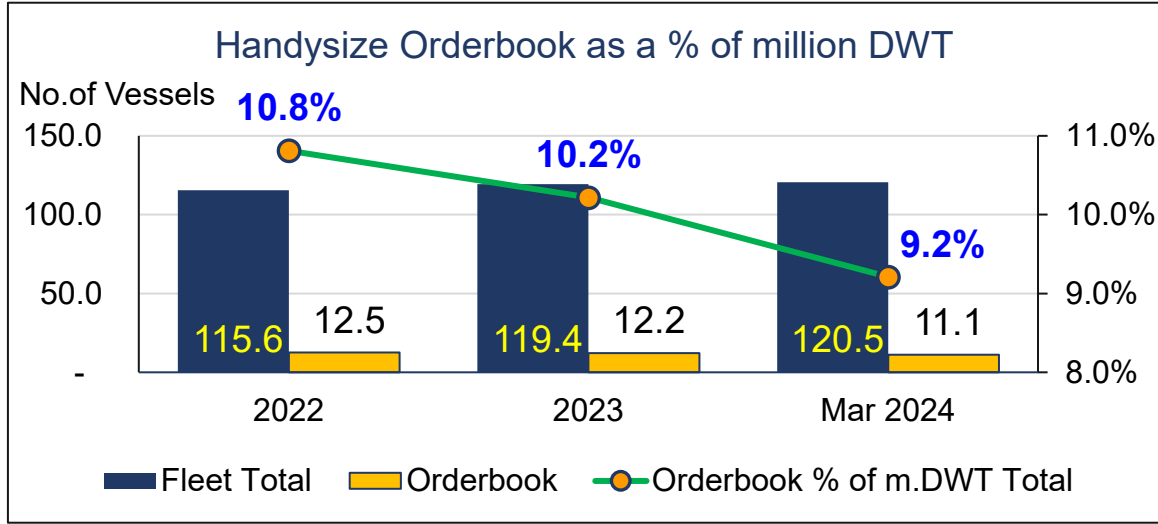


## Strategy

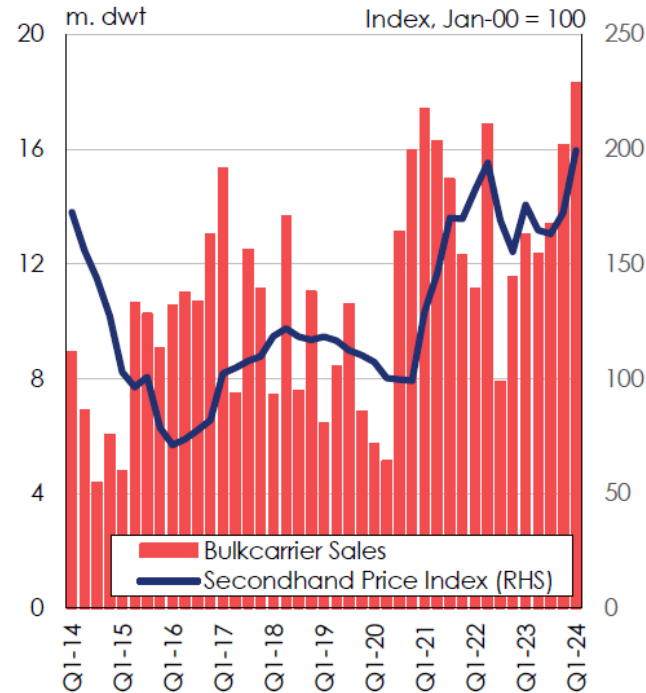
- Careful balance between longer term charter with shorter term charter to ensure we can enjoy higher charter rates when rates go up, while keeping average charter rates strong when rates go down.
- Diversification of crew nationality in our fleet to mitigate risks of crew shortage / salary inflation.
- Accumulate cash while waiting for suitable opportunities – no rush to invest in new ships especially new buildings due to uncertainty of environmental regulations for ships in the future.
- Utilise our shipping expertise to focus on fee-based business including finance arrangement, charter brokerage, asset management, commercial / technical management.



# Handysize Orderbook Low, Secondhand Market Buoyant



Orderbook as a percentage of total handysize fleet is low, both in terms of million DWT and number of vessels. Factors discouraging new building orders include uncertainty over future carbon emission regulations, fuel types and technology development in the future, historical high newbuilding prices, as well as high interest rate environment. Notwithstanding the high newbuilding costs, shipyard slots are limited mainly due to orders from containerships and tankers. Therefore, new orders placed would not be delivered and add to supply until 2027 or later.



Due to the above factors, players who need vessels turn to the secondhand market for vessels. Elevated secondhand trading activities have pushed up asset prices, presenting opportunities for the Group to seek opportunities to dispose of our older, less profit efficient vessels.



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



In 1Q2024, the Group completed the sale of M/V Uni Wealth, held through wholly-owned subsidiary Fulgida Bulkship S.A.

Following the reversal of impairment in FY2023, no significant gain or loss is expected in FY2024 from this transaction.



# Wholly Owned Dry Bulk Portfolio

	<b>Name of Ship</b>	<b>Capacity</b>	<b>Type</b>	<b>Year of Built</b>	<b>Shipyard</b>
1	M/V Victoria Harbour	29,100 DWT	Bulker	2011	Y-Nakanishi
2	M/V Uni Challenge	29,078 DWT	Bulker	2012	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

The Group's current 8 wholly-owned ships are built in 2011 or later, with an average age of around 10.5 years. The Group will seek opportunities to dispose of our older, less profit efficient vessels to further bring down the average age of the fleet.





# 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 joint investment dry bulk carriers are newer Japan-shipyards built with better earnings capacity as compared to the Group's wholly-owned ship portfolio. The Group may acquire some or all of these joint investments ships to replace the Group's older wholly-owned ships.



# Hong Kong Properties



Hong Kong Government's new initiatives to attract international capital and talent had yet to translate to increase in sales volume of Hong Kong commercial/industrial properties. In light of the prevailing market conditions in the Hong Kong and Mainland China property market, completed construction projects in the region are facing declines in sales volume. In particular a few large Mainland China developers have defaulted on their debt or are experiencing difficulties in meeting their debt and loan obligations. The Group currently has a minority interest in 5 Hong Kong property development projects. Given the state of the Hong Kong property development market, it would be prudent to anticipate potential negative impacts to the underlying project companies' cash flow and consequently, we may consider recognising fair valuation losses to such investments in our financial statements for the six months ending 30 June 2024 should the conditions not improve by then.





# Updates on Hong Kong Property Projects

## 2<sup>nd</sup> HK Property Project – CSW650

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

## 3<sup>rd</sup> 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.

## 4<sup>th</sup> 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:** 51 Office units (31% by GFA), all 4 shops, and 67 carparks (52%) sold as of 31 March 2024.



**K83**

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

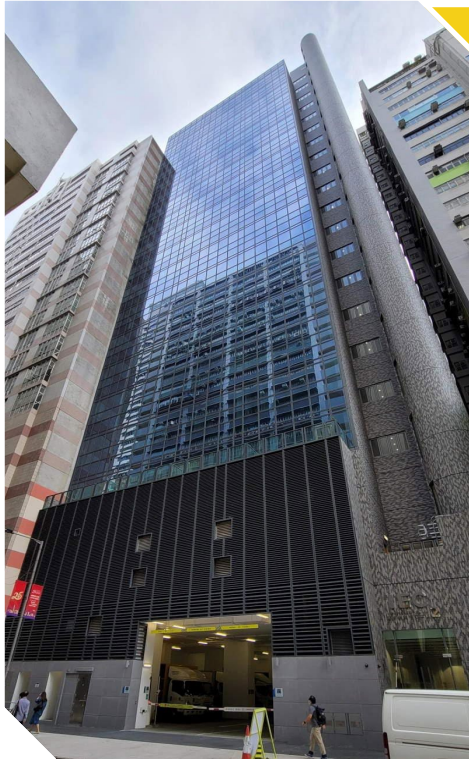


**T18**

*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.

## 5<sup>th</sup> HK Property Project – T73

<b>Investment:</b>	HKD41.3 million or around USD5.3 million (7.5% effective ownership)
<b>Location:</b>	71 – 75 Chai Wan Kok Street, Tsuen Wan, Hong Kong
<b>Project:</b>	Industrial building
<b>Current status:</b>	13 Office units (10.1% by GFA ) and 7 carparks (20%) sold as of 31 March 2024.

## 6<sup>th</sup> HK Property Project – CSW1018

<b>Investment:</b>	HKD35.2 million or around USD4.5 million (3.825% effective ownership)
<b>Location:</b>	1016 – 1018 Tai Nam West Street, Kowloon, Hong Kong
<b>Project:</b>	Industrial building
<b>Current status:</b>	76 Office units (53% by GFA ) and all 52 carparks sold as of 31 March 2024.





# Updates on Hong Kong Property Projects

## 7<sup>th</sup> 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:** 7 Office units (4.2% by GFA ), 3 shop (37% by GFA ) and 27 carparks (22%) sold as of 31 March 2024.

## 8<sup>th</sup> 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 external walls is almost completed. 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.*





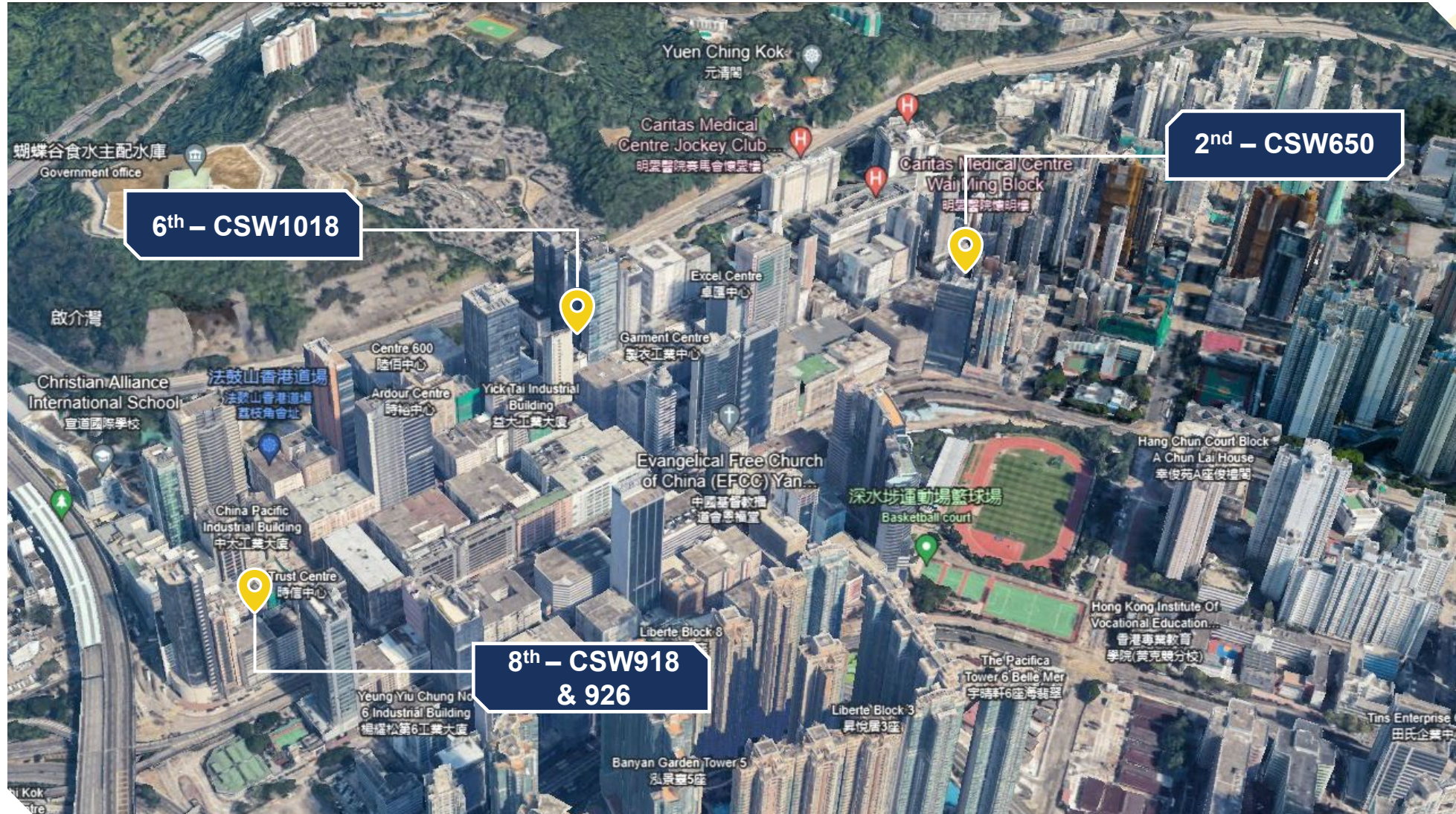
# Tsuen Wan Projects (Aerial View)







# Cheung Sha Wan Projects (Aerial View)







# 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



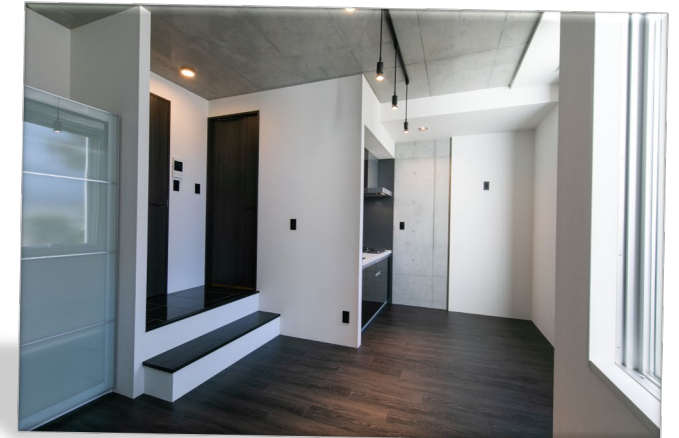
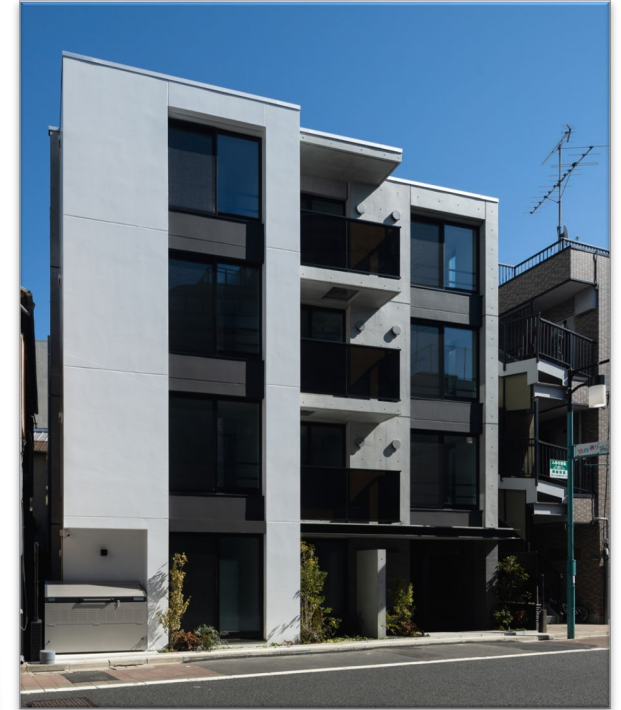
After







# ALERO Projects





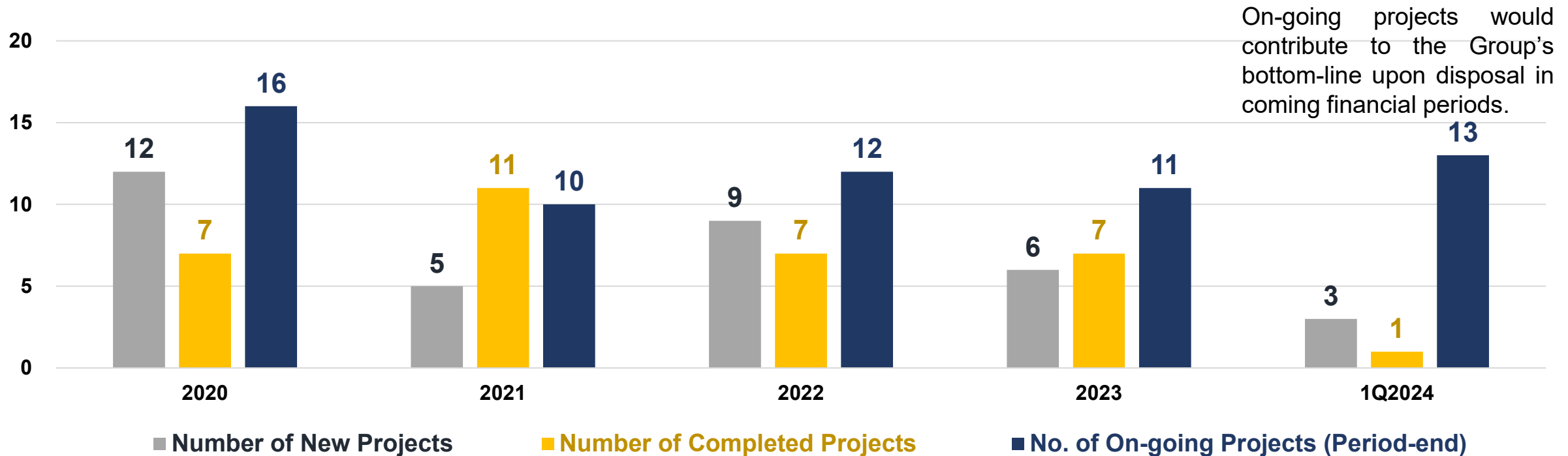


# ALERO Projects



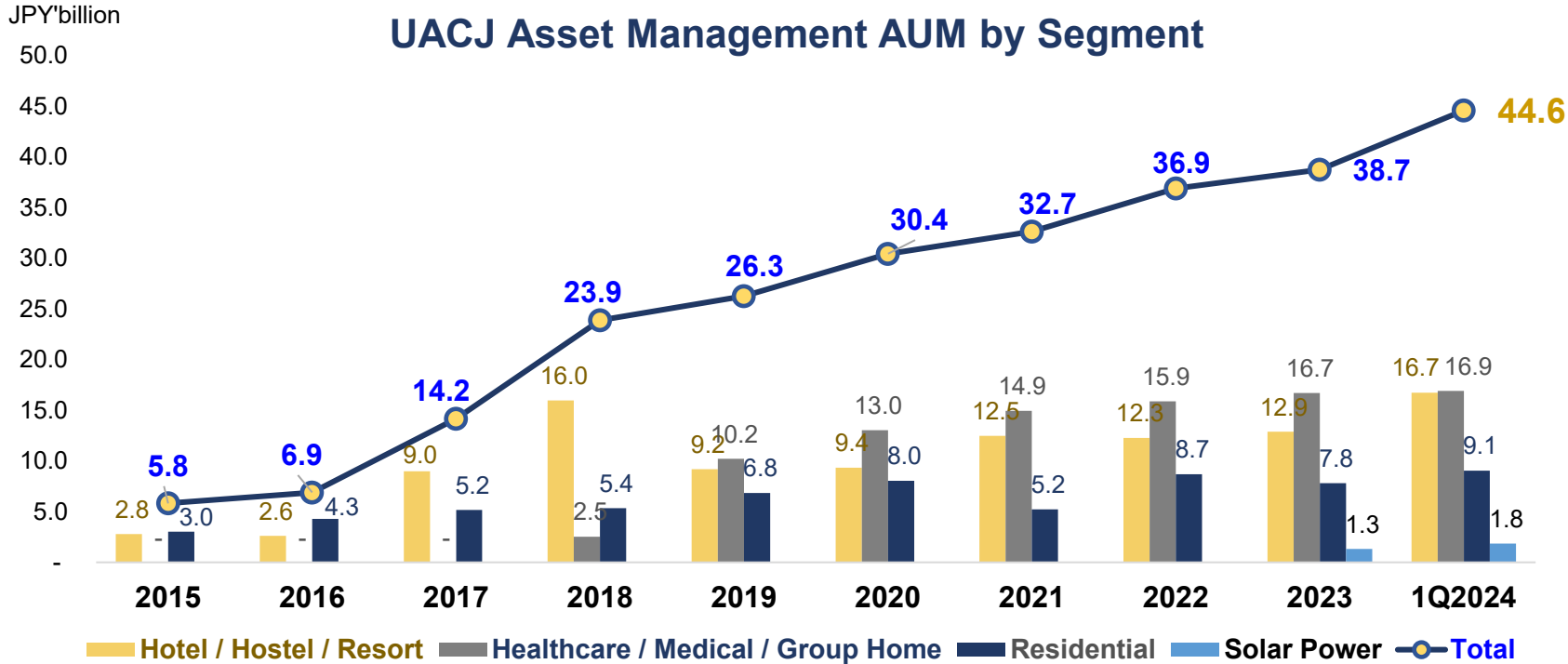
The Group has very stringent selection criteria in selecting new ALERO projects and will not compromise internal assessment requirements to chase after new projects. It is due to the Group's cautious approach that every ALERO project that the Group invested in had been profitable since the Group started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

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

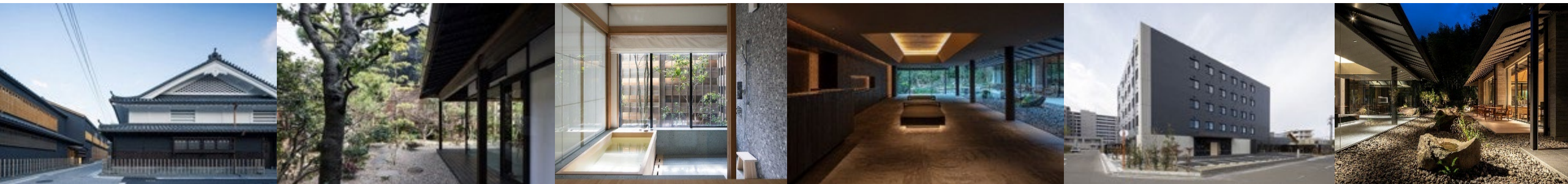




# UACJ Assets Under Management



The Group's property assets under management by subsidiary Uni-Asia Capital (Japan) Ltd ("UACJ") had reached **JPY44.6 billion** as at 31 March 2024, 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 (JPY16.7 billion), Residential property assets (JPY9.1 billion), Healthcare/ Medical/ Group Home property assets (JPY16.9 billion) as well as Solar Power property assets (JPY1.8 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.





**Thank You!**

For Investor/Media enquiries:

[roystontan@gem-comm.com](mailto:roystontan@gem-comm.com)

[raymond@gem-comm.com](mailto:raymond@gem-comm.com)

[emily@gem-comm.com](mailto:emily@gem-comm.com)