



**UNI-ASIA  
GROUP LIMITED**

Registration No. 201701284Z  
Incorporated in the Republic of Singapore

# 9M2022 Corporate Presentation



# DISCLAIMER

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This presentation may contain forward-looking statements which can be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. Such statements may include comments on industry, business or market trends, projections, forecasts, and plans and objectives of management for future operations and operating and financial performance, as well as any related assumptions. Readers of this presentation should understand that these statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events, which are subject to significant risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results and outcomes may differ materially from what is expressed or implied in such forward-looking statements. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date made; and should any of the events anticipated by the forward-looking statements transpire or occur, the Company makes no assurances on what benefits, if any, the Company will derive therefrom.

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# Corporate Overview



# Corporate Profile



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

# Business Model

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

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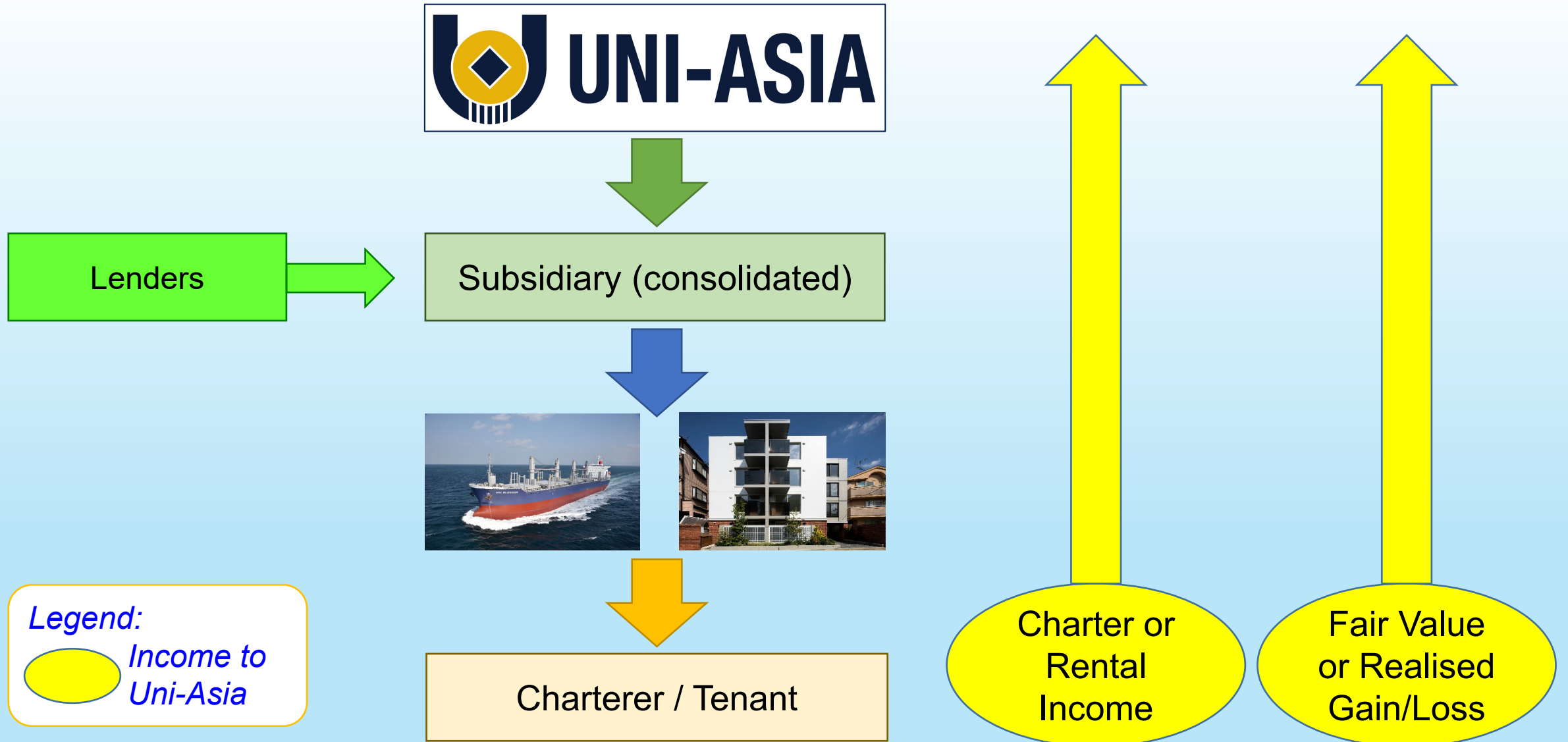
Manage and/or operate assets to enhance asset value and recurring income.



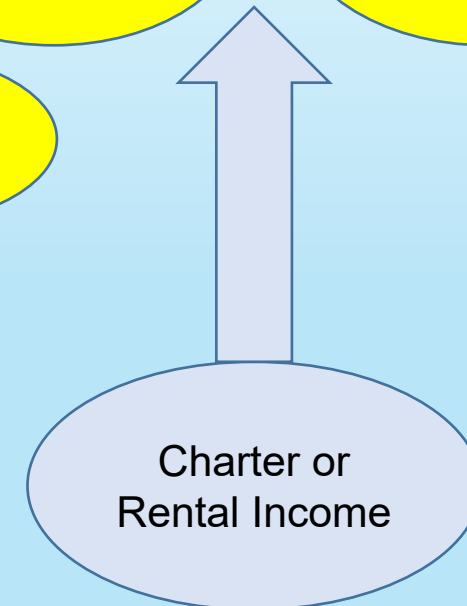
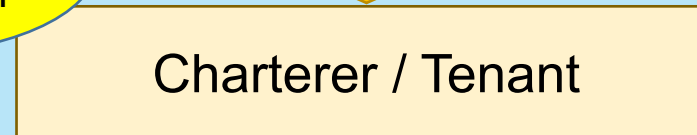
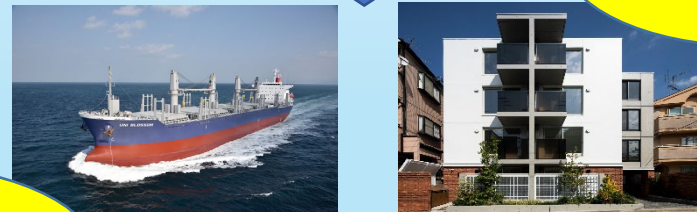
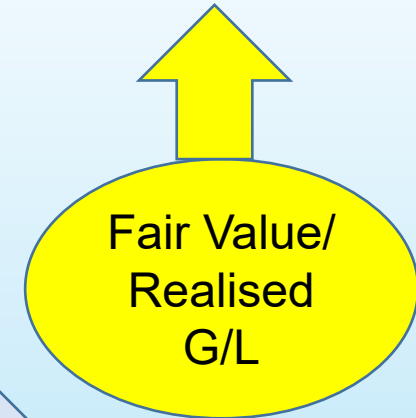
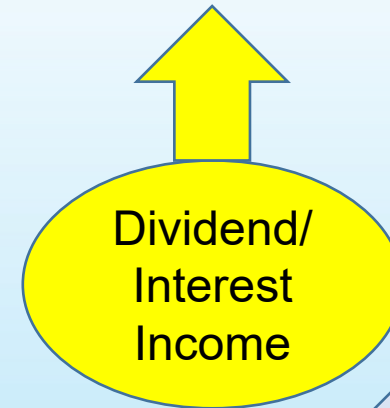
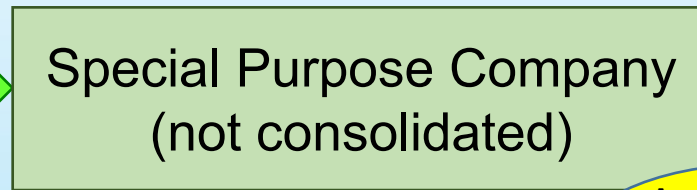
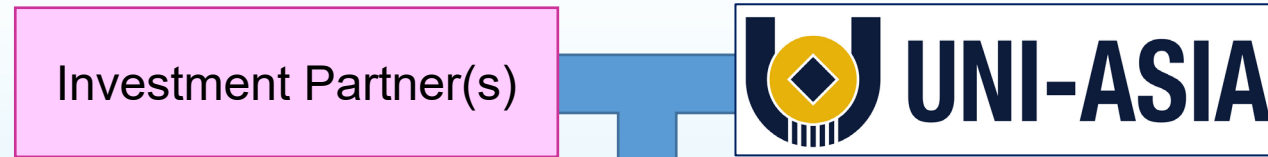
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- Capital returns
- Recurring income including charter income, administration fee income.
- Ad hoc fee including finance arrangement fee, broking fee.

# Business Model Example - Subsidiary



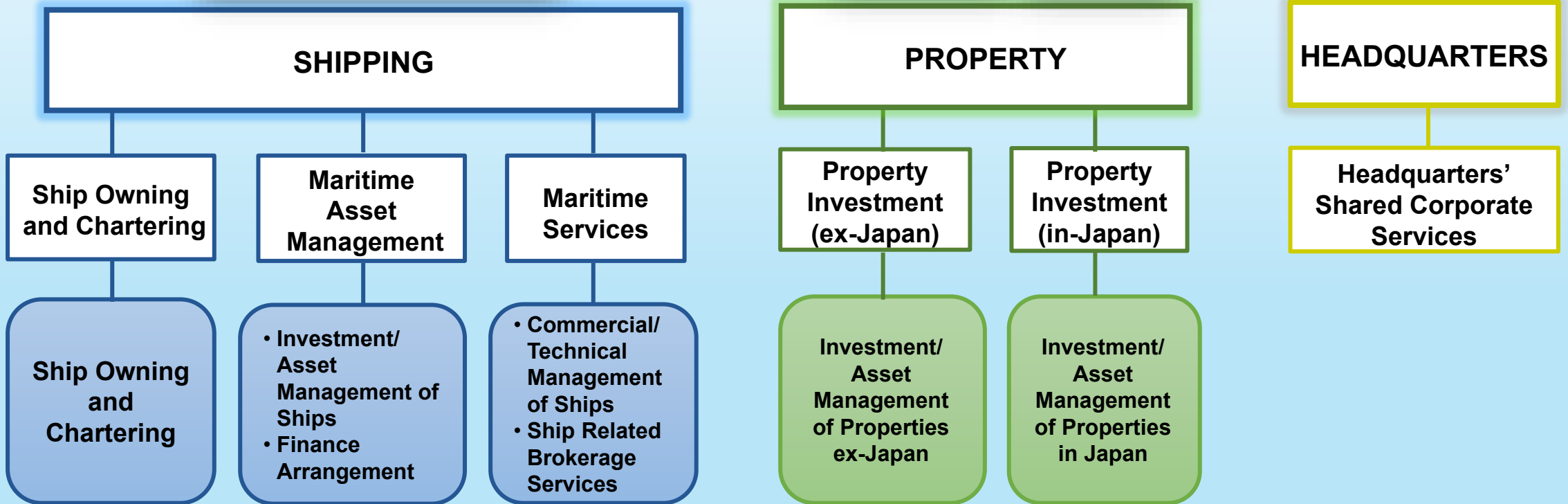
# Business Model Example – JV Structure



**Legend:**  
 Income to Uni-Asia



# Business Segments

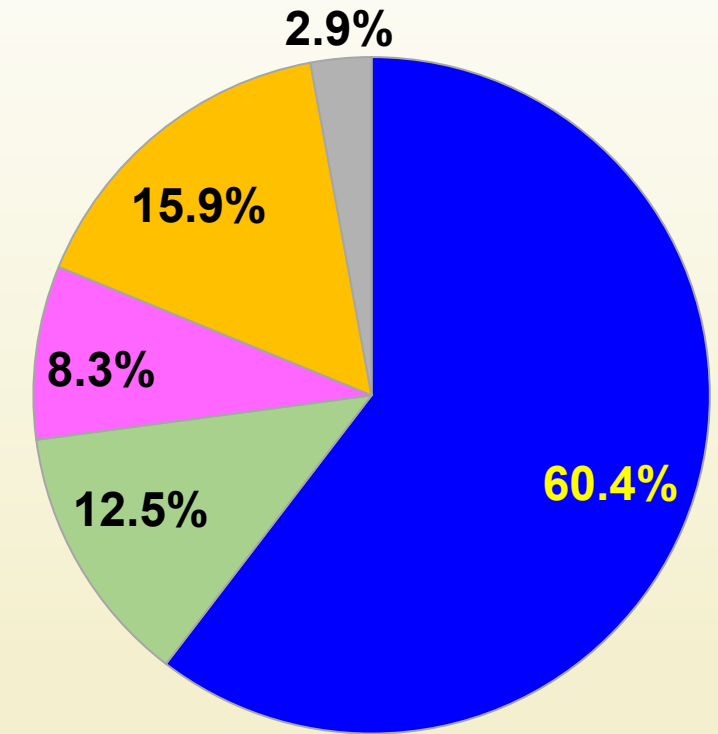
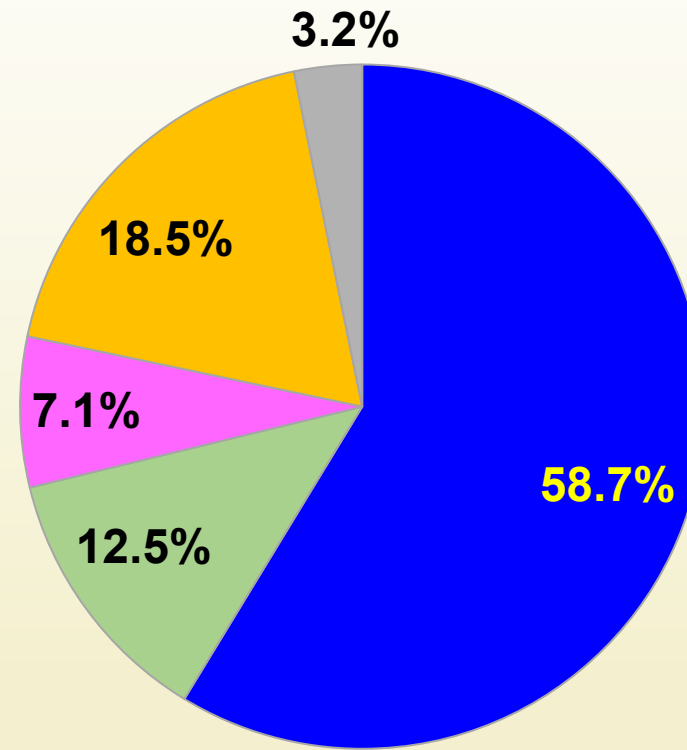


# 9M2022 Financial Highlights



# Total Assets Allocation

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



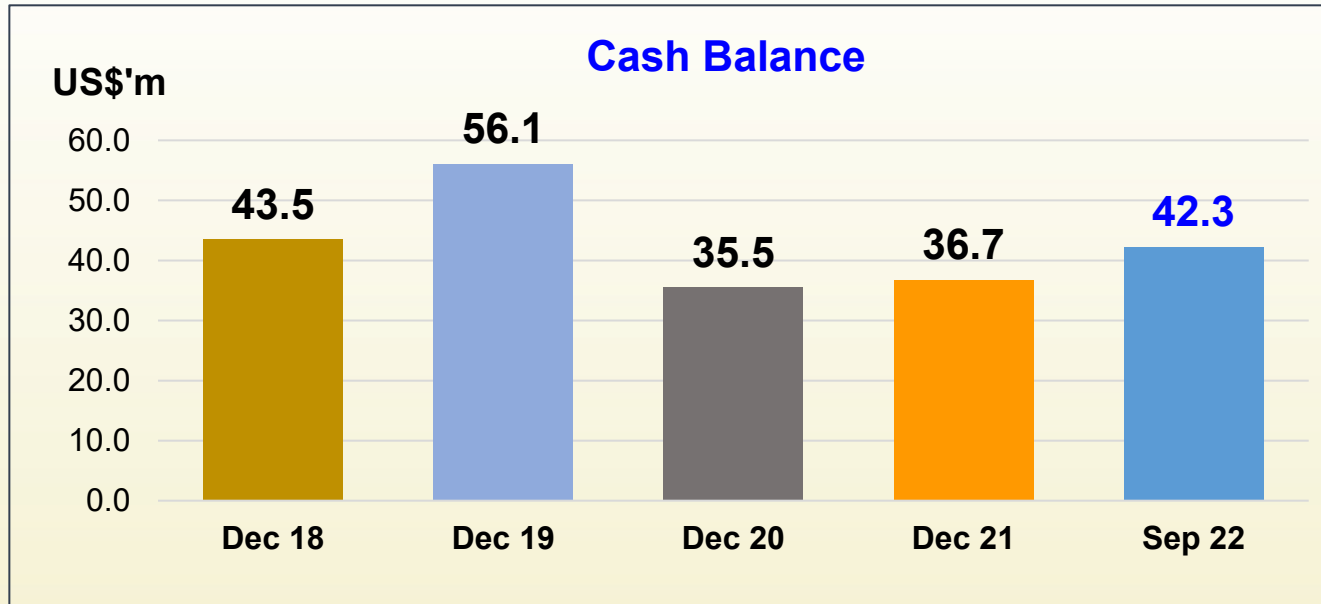
US\$'million	As at 30 September 2022	As at 31 December 2021
<b>Total Assets</b>	<b>228.6</b>	<b>230.7</b>

# Cash Flows

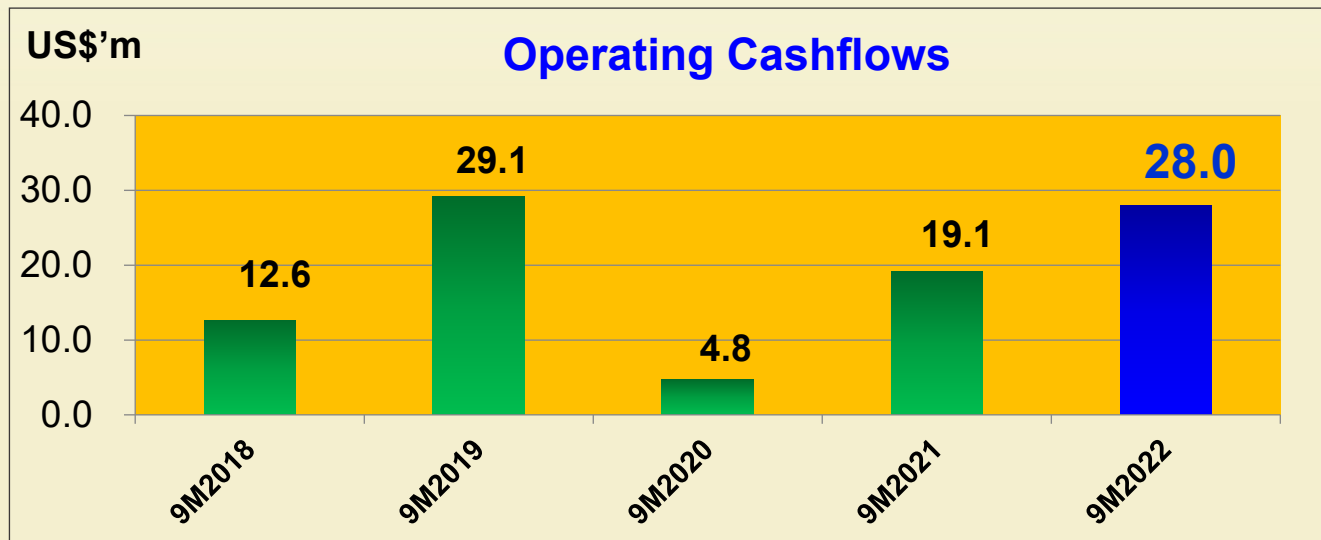
(US\$'000)	9M2022	9M2021
Cash and cash equivalents at beginning of the period	36,732	35,477
<b>Cash Inflow / (Outflow)</b>		
Operating Activities	28,017	19,147
Investing Activities	(1,317)	8,543
Financing Activities	(17,502)	(28,540)
Effect of exchange rate changes	(3,660)	(1,241)
<b>Net Cash Inflow / (Outflow) for the period</b>	<b>5,538</b>	<b>(2,091)</b>
Cash and cash equivalents at the end of the period	42,270	33,386

- Operating cash flows were US\$28.0 million for 9M2022 compared to US\$19.1 million for 9M2021 due to good shipping market, sale of properties under development and fee income including ship finance arrangement fees and property-related fee income in Japan.
- Cash outflow from financing activities have reduced as most of the unsecured borrowings had been repaid in 2021. FY2021 final dividend and FY2022 interim dividend totalling **US\$6.5 million** were paid in 9M2022.

# Cash

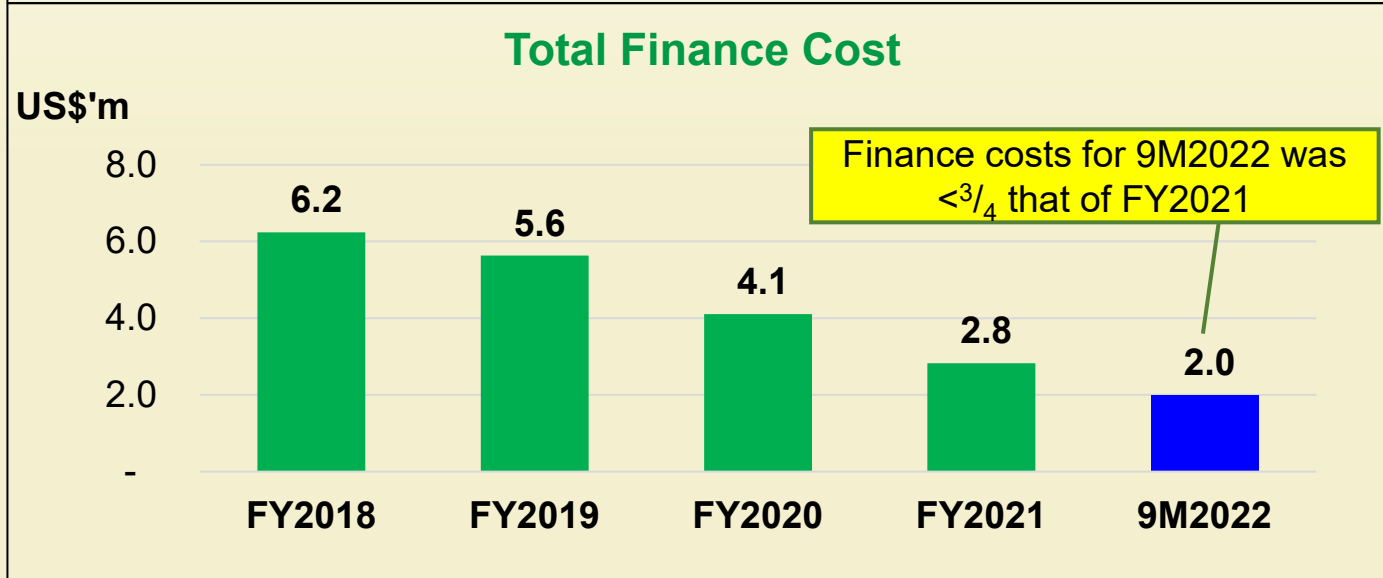
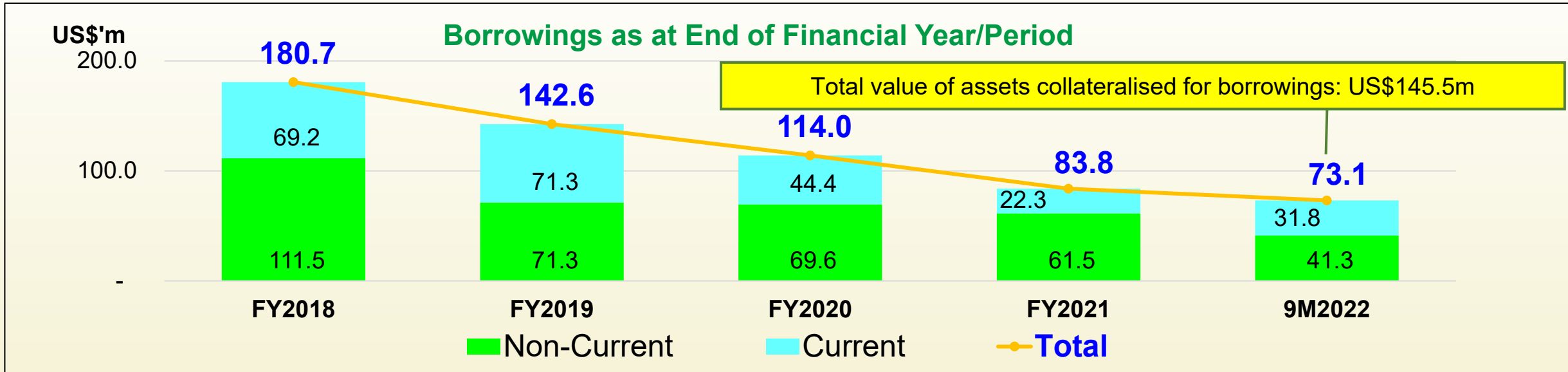


The Group's total cash had been increasing steady since 2020 and crossed US\$40m as at 30 Sep 2022 notwithstanding **US\$6.5m** (or S\$9.0m) had been paid out as dividend during 9M2022.



Operating cashflows of the Group had increase to a level comparable to that before the pandemic.

# Borrowings



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

With a reduction in borrowings, total finance costs of the Group reduced as well. The Group may prepay portions of borrowings due for refinancing in the coming year to reduce impact of rising interest rates on the Group's performance where necessary.

# Borrowings vis-à-vis Cash

As at 30 Sep 2022 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	31.6	30.5	62.1	131.5
Property assets	0.2	10.8	11.0	14.0
<b>Total</b>	31.8	41.3	73.1	145.5

- As at 30 Sep 2022, all of the Group's total borrowings of US\$73.1 million are secured by assets with book values of totalling US\$145.5 million.
- On the other hand, the Group has US\$42.3 million cash on hand and generated operating cash flows of US\$28.0 million for 9M2022.
- Hence, notwithstanding that the Group has US\$31.8 million borrowings due less than a year, the Group's assets are able to meet the borrowing repayment obligations.

	<u>USD'm</u>	
<b>Total Secured Borrowings</b>	<b>73.1</b>	Borrowings are 50.2% of book value of total assets collateralised
<b>Total Book Value of Assets Collateralised</b>	<b>145.5</b>	
<b>Total Cash</b>	<b>42.3</b>	
<b>Total Operating Cash Flows</b>	<b>28.0</b>	

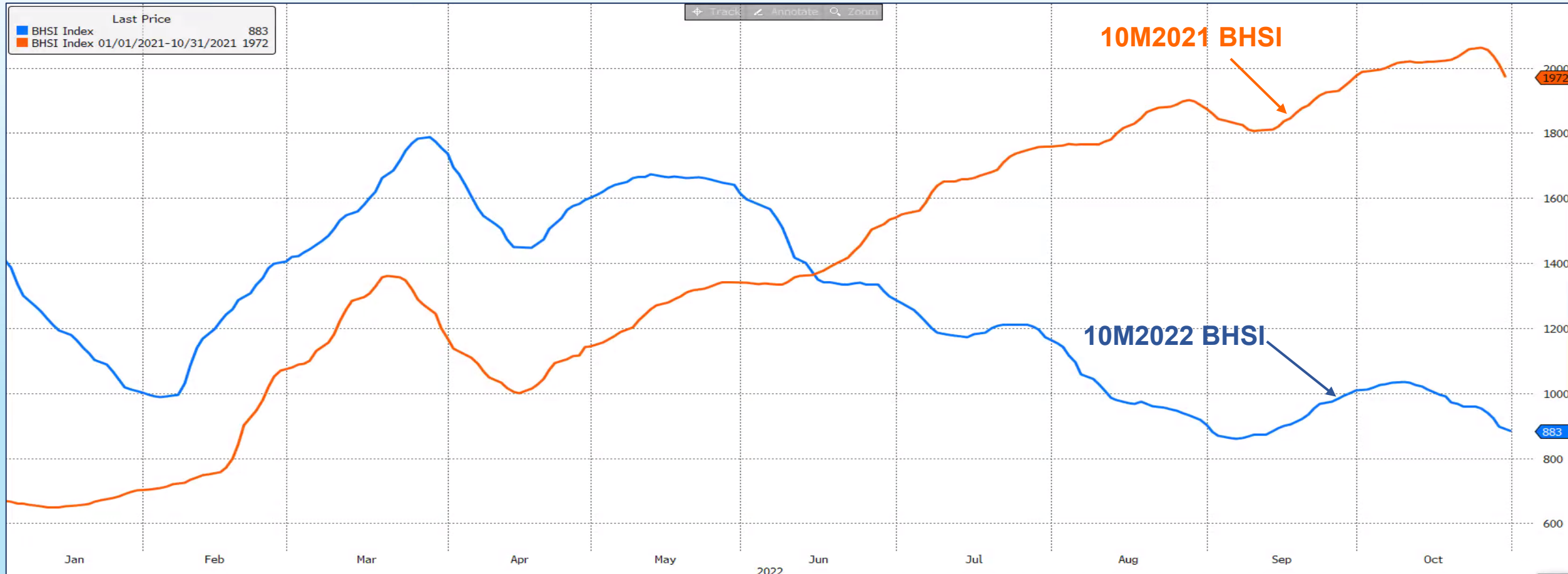
# 9M2022 Business Update





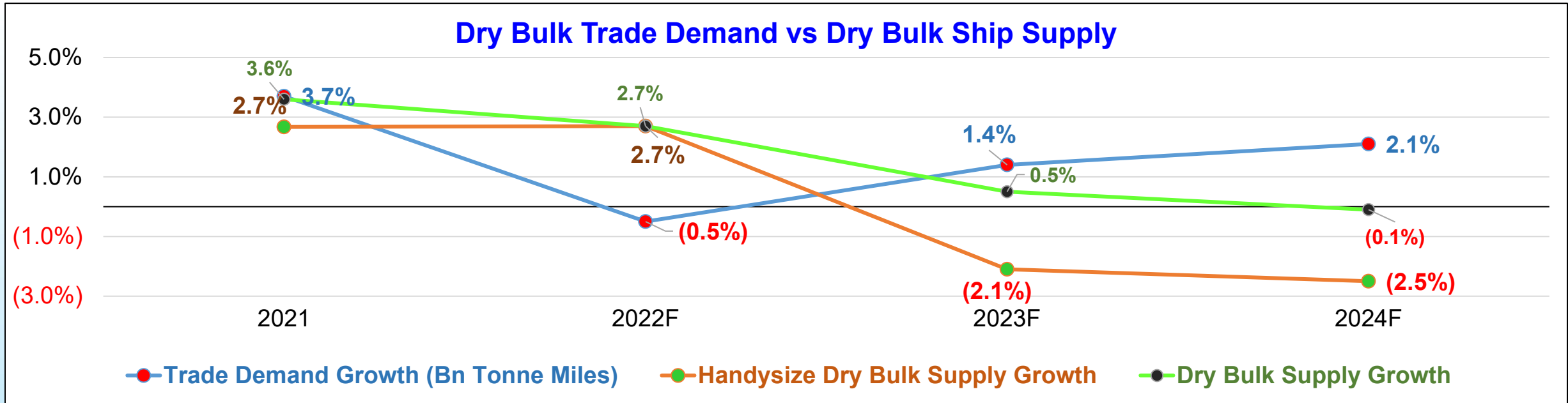
# Baltic Handysize Index

The Baltic Handysize Index (“BHSI”) for 2022 was stronger than that in 2021 until mid June 2022. Slowing Chinese economy, Ukraine war, interest rate hike, easing of port congestion, *inter alia*, contributed to the decline of BHSI.



Source: Bloomberg

# Seaborne Dry Bulk Trade Supply/Demand



Source: Clarksons Research DBTO October 2022

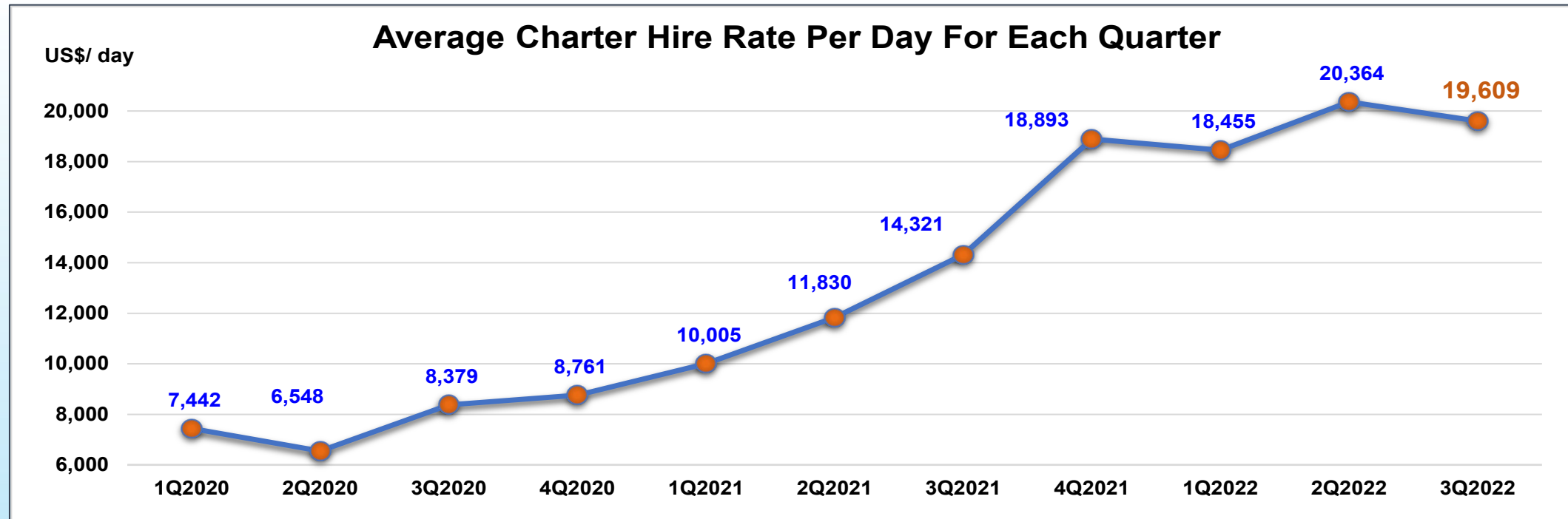
## Factors favourable to the dry bulk market:

- Dry bulk orderbook at 30-year low of 7% of fleet capacity.
- Potential for increased demolition (25% of handy fleet are more than 15 years old).
- Slower speed due to regulations and fuel costs.
- Possible increased retrofitting ahead globally (to comply with regulatory requirements including EEXI, CII, and EU ETS), thereby increasing drydocking, and reducing ship supply.

## Uncertain factors facing the dry bulk market:

- China's economy recovery (zero Covid policy).
- Russia-Ukraine war conflict (potential escalation).
- Easing of port congestion.
- Global recession risks.

# Average Charter Hire Rate Per Day of Wholly Owned Ships



- Average charter rate for 3Q2022 was way above the average achieved in 2020 and 2021
- 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.

# Wholly Owned Dry Bulk Portfolio

Scheduled dry-docking of 4 of the Group's 10 wholly-owned dry bulk carriers in 3Q2022 had been completed. No further scheduled dry-docking budgeted for 4Q2022.

	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

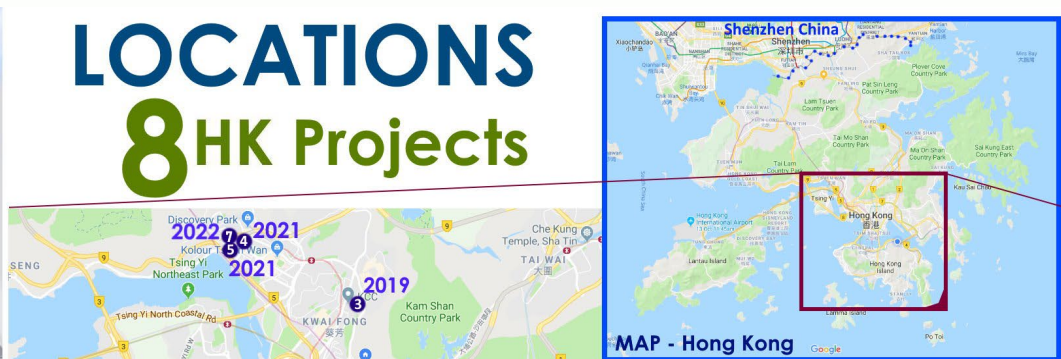
# Joint Investment Dry Bulk Portfolio

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

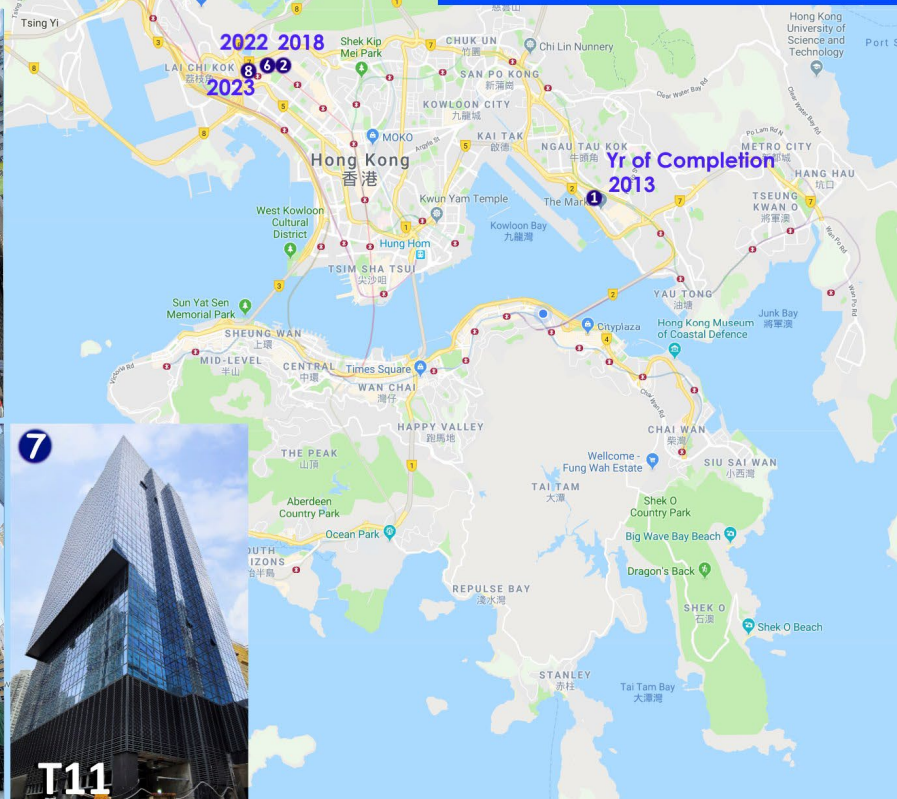
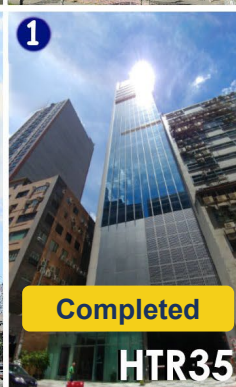
	Name of Joint Investment Company	Ownership Percentage	Type	Capacity	Year of Built	Shipyard
1	Matin Shipping Ltd.	49%	Bulker	38,278 DWT	2011	Imabari
2	Olive Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
3	Polaris Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
4	Quest Bulkship S.A.	18%	Bulker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

# Hong Kong Properties

## LOCATIONS 8HK Projects



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

# Updates on Hong Kong Property Projects

## 4<sup>th</sup> HK Property Project – T18

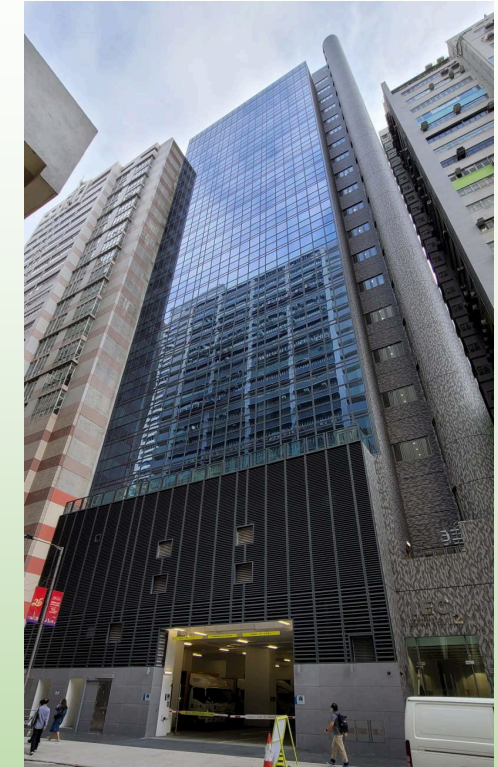
<b>Investment:</b>	HKD26.5 million or around USD3.4 million (2.5% effective ownership)
<b>Location:</b>	18 - 20 Tai Chung Road, Tsuen Wan, Hong Kong
<b>Project:</b>	Office building
<b>Current status:</b>	Construction has been completed and the building is ready for occupation. Ground floor shops and selected office units were sold representing 11% of the total GFA.

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

<b>Investment:</b>	HKD33.8 million or around USD4.3 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>	Final approval for occupation has been obtained. Office units in the project are on sale in the market.



T18



T73

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

# Updates on Hong Kong Property Projects

## 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 office building
<b>Current status:</b>	Construction has been completed and Occupancy Permit certificate was obtained in May 2022. 1/3 of the building's GFA has been sold and this completed office is gradually attracting interest from the market.



**CSW1018**

## 7<sup>th</sup> HK Property Project – T11

<b>Investment:</b>	HKD53.75 million or around USD6.85 million (8.27% effective ownership)
<b>Location:</b>	11 – 15 Chai Wan Kok Street, Tsuen Wan, Hong Kong
<b>Project:</b>	Office building
<b>Current status:</b>	Construction has been completed and the Certificate of Compliance was obtained in August 2022. A shop, two office units and some car parks had been sold.



**T11**



# Tsuen Wan Projects (Aerial View)



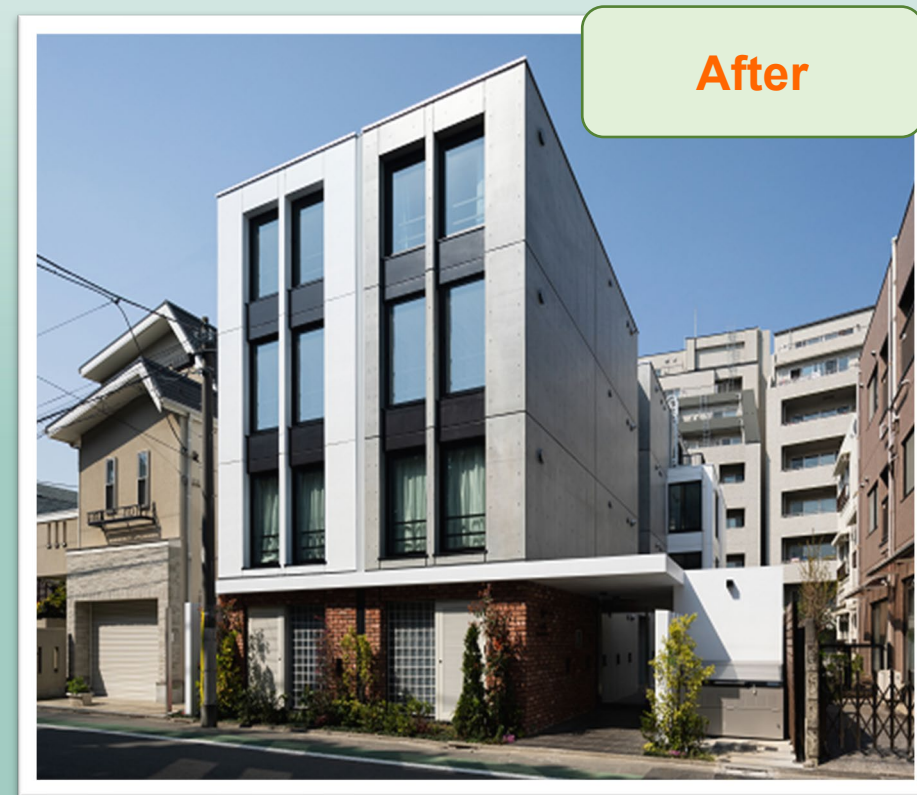
# Updates on Hong Kong Property Projects

8 <sup>th</sup> HK Property Project – CSW918	
<b>Investment:</b>	HKD33.0 million or around USD4.23 million (3.0% effective ownership)
<b>Location:</b>	916 – 926 Cheung Sha Wan Road, Hong Kong
<b>Project:</b>	Two phases of an industrial office building complex to be completed by 2023
<b>Current status:</b>	<p>The development has recently completed its foundation construction and has formed the space for the basement. Its superstructure construction will start soon and the development is scheduled for completion in 2H2023.</p> <p>This project is located favorably and some investors have ear-marked some floors for purchasing.</p>

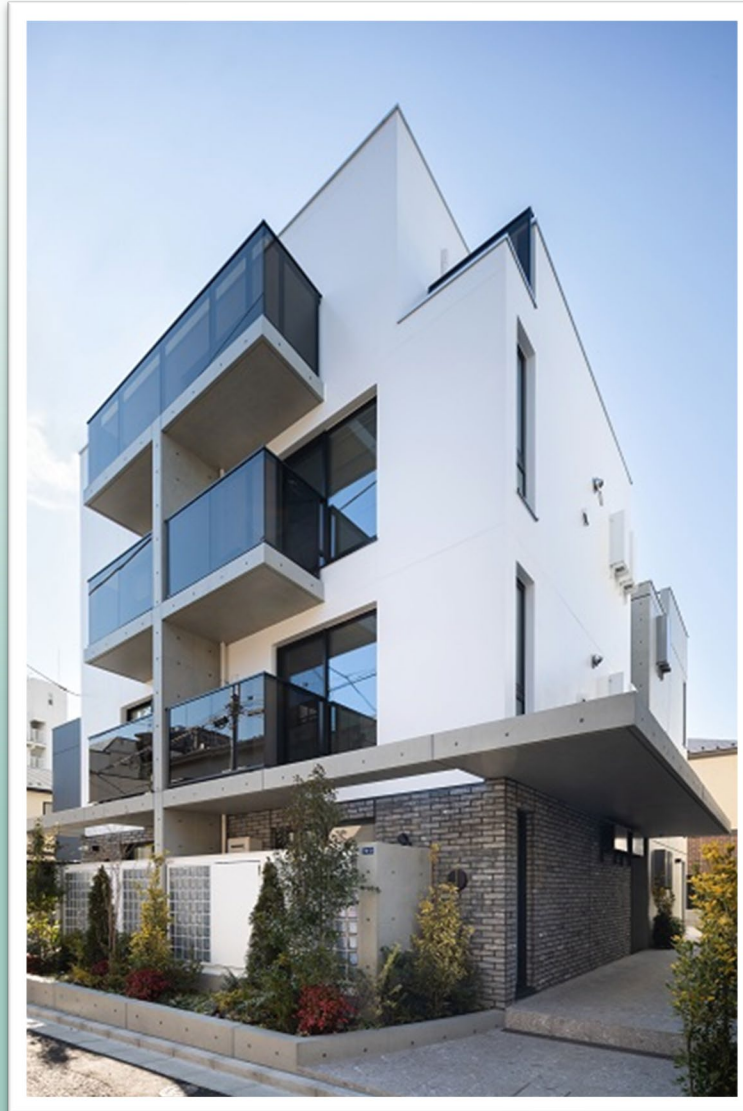
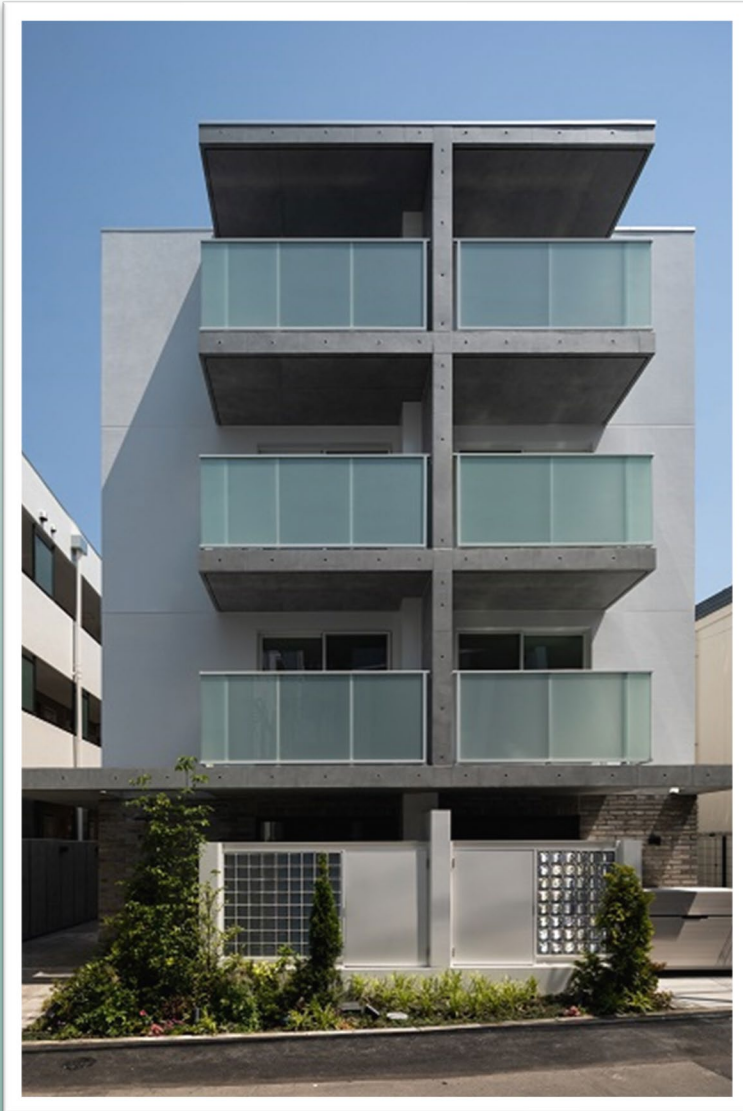


# ALERO Projects

- 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.



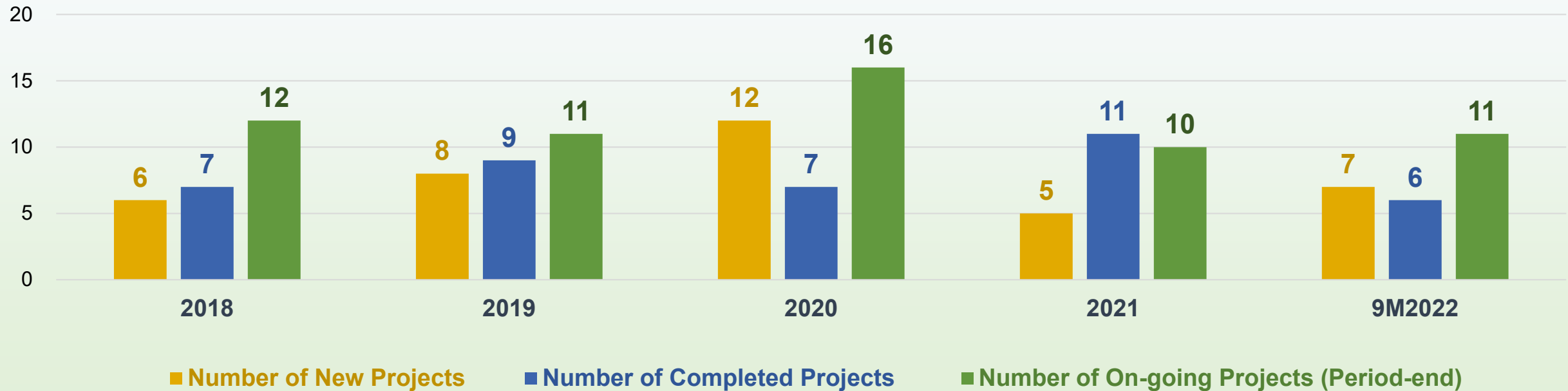
# ALERO Projects



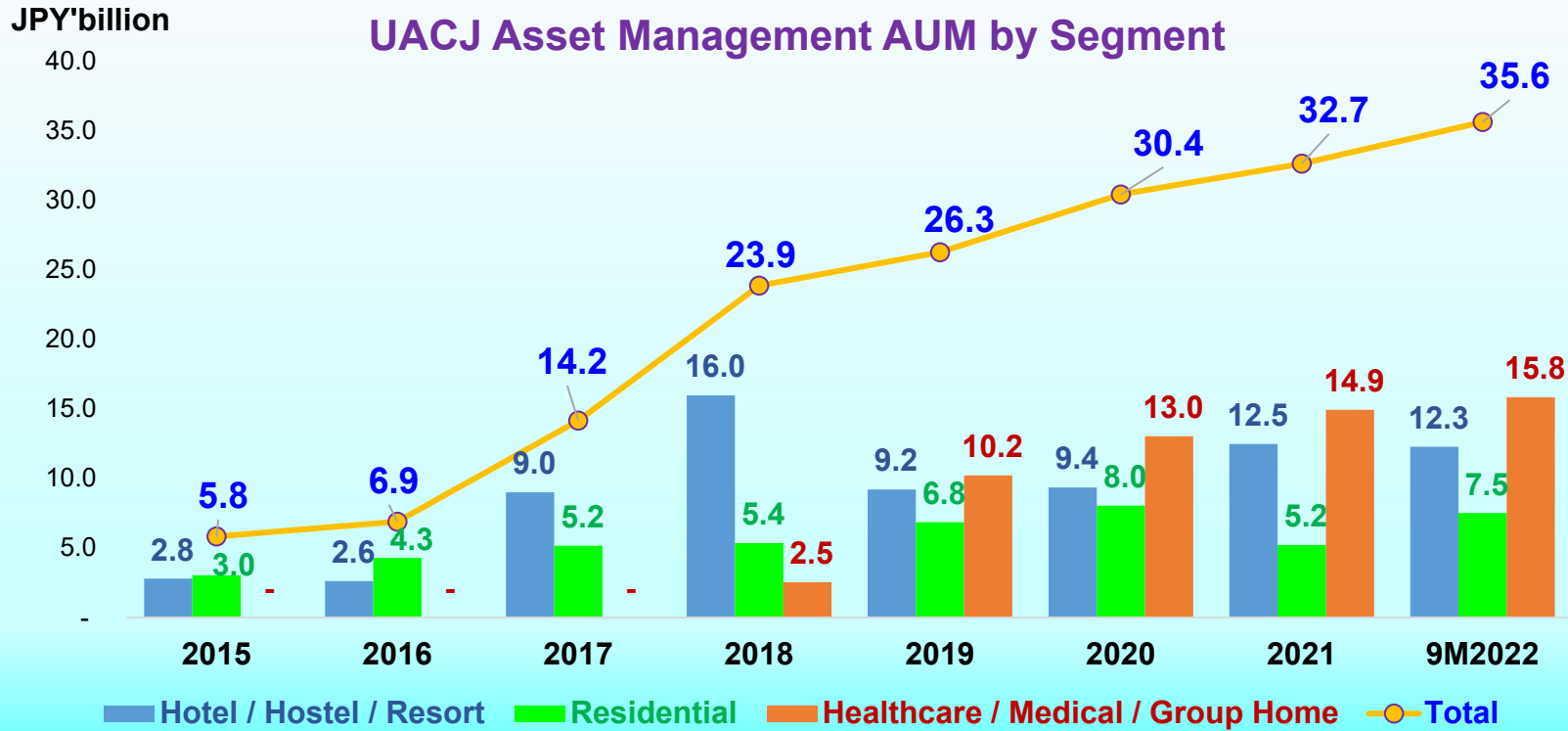
# ALERO Projects

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 **JPY35.6 billion** as at end of 9M2022. As shown on the chart on the left, such assets include Hotel/Hostel/Resort property assets (JPY12.3 billion), Residential property assets (JPY7.5 billion), as well as Healthcare property assets (JPY15.8 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.

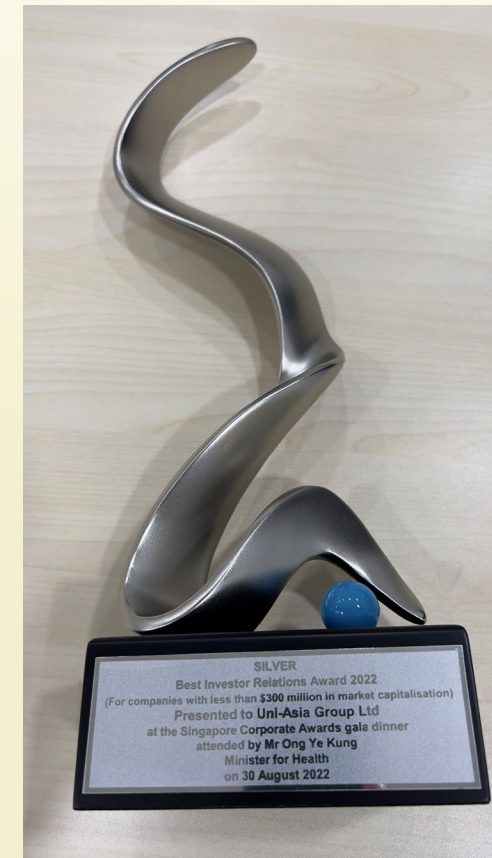


# The Group was awarded Silver Award Best Investor Relations (small-cap category) The Singapore Corporate Awards (“SCA”) 2022

The SCA is a prestigious award organised by the Institute of Singapore Chartered Accountants (“ISCA”), Singapore Institute of Directors (“SID”) and The Business Times (“BT”), and is supported by Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) and Singapore Exchange (“SGX”).

The Best Investor Relations Award is to recognise companies that embody the spirit of good corporate governance and corporate transparency; and hence adopt and implement best practices in investor relations.

This award is testament to Uni-Asia’s relentless effort in reaching out to investors.



# The Group was awarded Winner - Most Transparent Company Award 2022 (Financials Category) SIAS Investors' Choice Awards

SIAS, together with NUS School of Business, Centre for Governance and Sustainability (CGS) have developed an investor-centric research, to recognise companies that have achieved excellence in their transparency and disclosure standard as well as shareholders' rights and equitable treatment. Also, using Refinitiv data which incorporates investment selection criteria including earnings, valuation and risk which are important to investors. This award is supported by the Singapore Exchange and endorsed by esteemed industry organisations and institutions.

This award is recognition of Uni-Asia's effort in corporate governance as well as transparency in disclosure.



Photo courtesy of SIAS





# Principal Subsidiary, Uni-Asia Holdings Limited was awarded 2021-2022 Good MOF 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 2021-2022 Good MPF Employer Award for the second consecutive year.

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



# Singapore Governance and Transparency Index 2022

- The Singapore Governance and Transparency Index (“SGTI”) is the leading index for assessing corporate governance practices of Singapore-listed companies.
- The SGTI is a collaboration between CPA Australia, NUS Business School’s Centre for Governance and Sustainability, and Singapore Institute of Directors.
- The Group was ranked 63 amongst all listed companies (general category) in Singapore, and was ranked within the top 100 for two consecutive years.
- The Group will continue to strive for excellence in areas of sustainable corporate governance practices.

Year	Rank	Overall SGTI Score
<b>2022</b>	<b>63</b>	<b>87</b>
2021	53	89
2020	216	71



**UNI-ASIA  
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**Thank You!**

