



**UNI-ASIA  
GROUP LIMITED**

Registration No. 201701284Z  
Incorporated in the Republic of Singapore

# FY2024 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

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



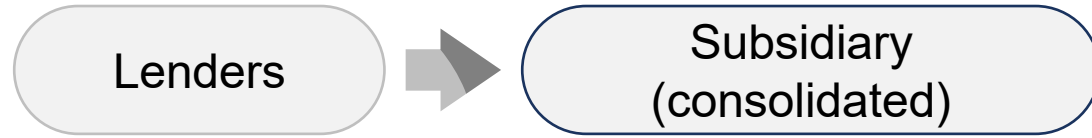
- Capital returns
- Recurring income including charter income, administration fee income.
- Ad hoc fee including finance arrangement fee, brokerage fee.

3



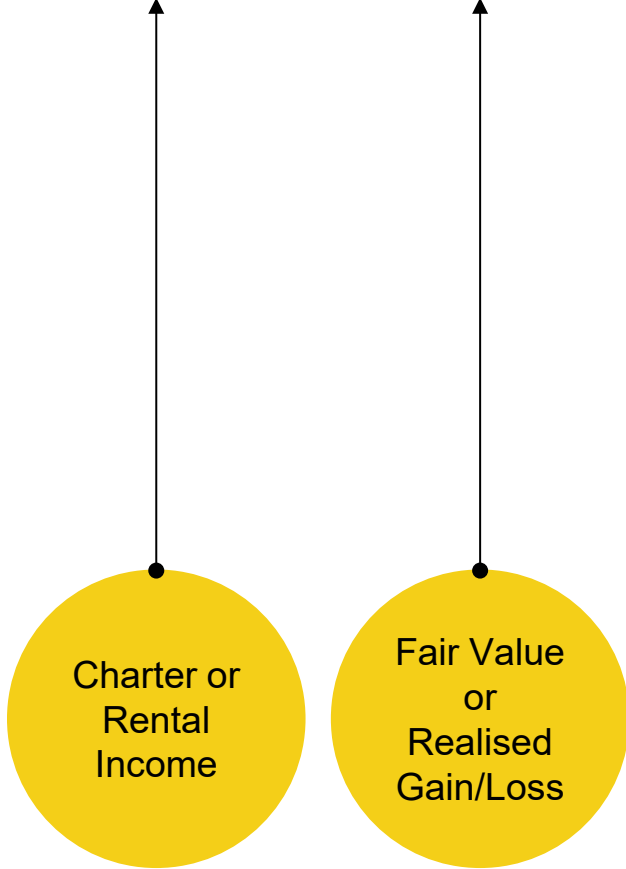
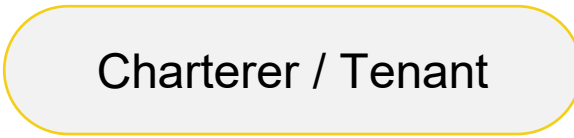


# Business Model Example - Subsidiary



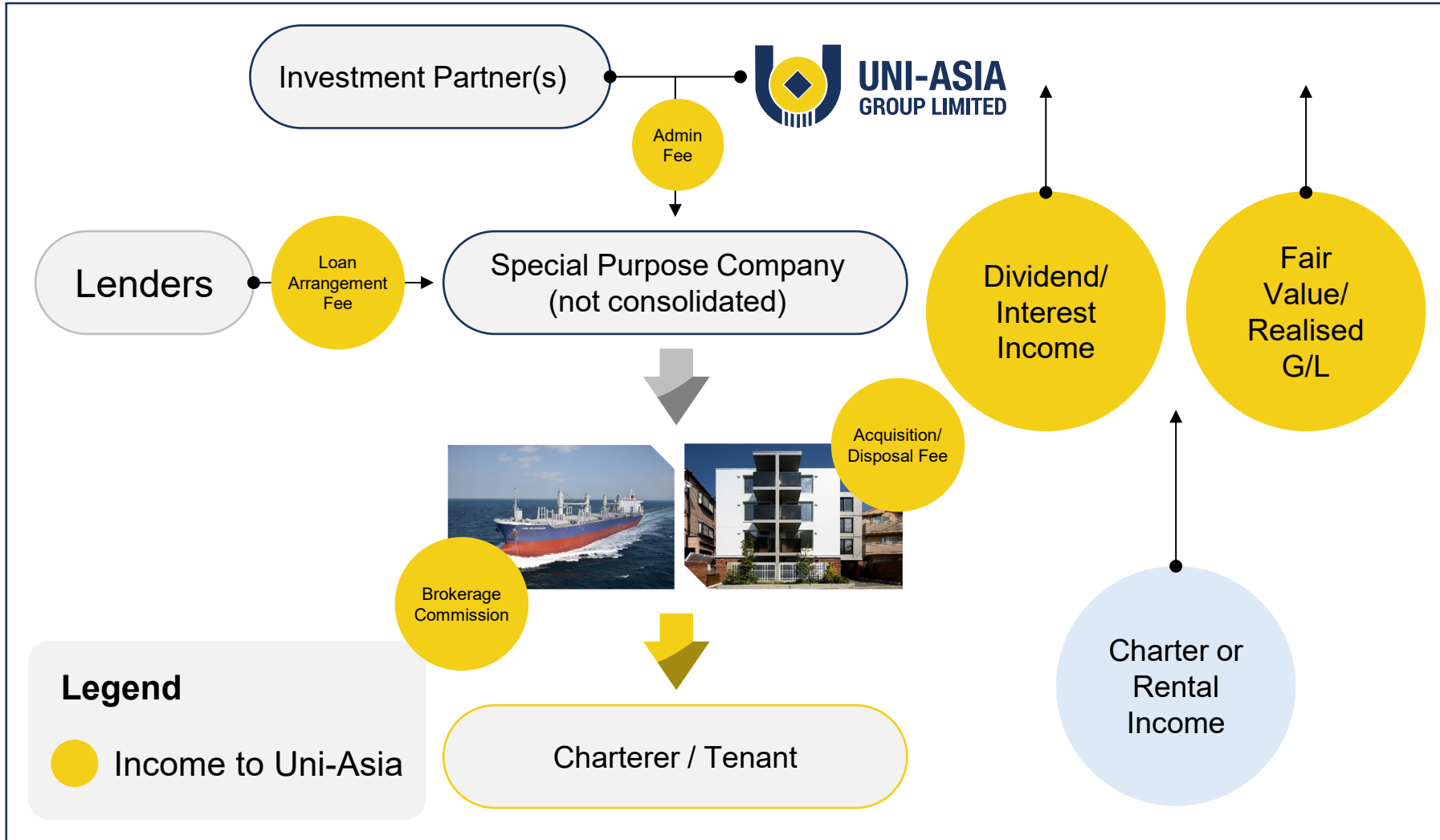
**Legend**

● 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



**UNI-ASIA**  
GROUP LIMITED

# **FY2024**

# **Financial Highlights**





# US\$31.0 million Fair Valuation Losses for Hong Kong Property Projects

In 2010, the Group partnered with a private developer in Hong Kong to develop the Group's first Hong Kong property project, with the partner taking a majority stake in the development consortium while the Group and other investors took up minority stakes. Following the success of the first project, the Group continued partnering with this developer using similar modus operandi and to-date invested in a total of 8 projects. ***For the first three projects, the Group invested a total of US\$17.5 million and received total proceeds of US\$42.7 million, netting a cash profit of approximately US\$25.2 million.***

However, Hong Kong faced several challenges since 2019, including the COVID-19 pandemic, causing Hong Kong's commercial property market to deteriorate significantly. Notwithstanding Hong Kong Government's recent new initiatives to attract international capital and talent, sales volume of Hong Kong commercial/industrial properties remained subdued. 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. With continuing high interest rates and difficulties in selling the projects, there are indications that the Group may not be able to recover all capital should the consortium which the Group invests in were to sell the projects in the current market to meet the consortium's debt obligations.

As a result, the Group has booked a fair valuation loss of **US\$31.0 million** for its Hong Kong property project investments. **The Group does not have any contingent liabilities (including guarantees) nor capital commitment relating to the Hong Kong property projects.**



# FY2024 Performance

Following the valuation loss booked for Hong Kong property projects, the Group recorded a net loss of US\$28.3 million for FY2024

(US\$'000)	FY2024	FY2023	% Change	Remarks
Total Income	23,959	58,034	(59%)	Total income decreased by 59% due to fair valuation loss of US\$31.0 million from Hong Kong property projects, reducing investment returns to a negative US\$28.6 million; as well as lower charter income with fewer ships in FY2024 compared to FY2023 as the Group disposed of the older 29k dwt ships.
Total Expenses	(47,975)	(47,523)	1%	Total expenses remained fairly stable. Depreciation and vessel operating expenses decreased by 17% and 21% respectively with fewer ships. However, gain from disposal of property plant and equipment as well as reversal of impairment helped to suppressed the expenses in FY2023, where no such positive items were in FY2024.
Operating (Loss)/Profit	(24,016)	10,511	N/M	
(Loss)/Profit for the year	(28,246)	5,063	N/M	The Group recorded an operating loss of US\$28.2 million for FY2024 as operating profit was dragged down by the fair valuation loss of Hong Kong property projects.
(Loss)/Profit attributable to owners of parent	(28,301)	5,007	N/M	
(Loss)/Earnings per Share (US cents)	(36.01)	6.37	N/M	





# Final Dividend of 2.0 SG ¢/share

As the Group is still profitable without the valuation loss on Hong Kong property projects and the Group's cash flows are still healthy, the Board is pleased to announce a final dividend of **2.0 SG ¢/share** for FY2024.

Together with the 1 SG ¢/share interim dividend paid in September 2024, total dividend for FY2024 would be 3.0 SG ¢/share.

## 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., 16 May 2025**










Payment Date:

**30 May 2025**



# Balance Sheet Summary

(US\$'million)	As at 31 Dec 2024	As at 31 Dec 2023	Increase / (Decrease)	Remarks
 Total Assets	<b>165.9</b>	211.6	(45.7)	Total assets reduced partly due to valuation loss on HK property projects
 Total Liabilities	<b>49.0</b>	62.7	(13.7)	Total liabilities reduced mainly due to repayment of borrowings
 Total Equity	<b>116.9</b>	148.9	(32.0)	
 Total Debt	<b>41.6</b>	55.6	(14.0)	Total borrowings reduced due to scheduled repayment and repayments following disposal of ships
 Total Cash	<b>45.5</b>	38.3	7.2	
 Debt to Equity Ratio (Gearing)	<b>0.36</b>	0.37	(0.01)	
 NAV per share (US\$)	<b>1.49</b>	1.89	(0.40)	





# Cash Flows



(US\$'000)

FY2024

FY2023



Cash and cash equivalents at beginning of the year

38,260

47,069



Cash Inflows / (Outflows)

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

17,143

18,990

13,896

(149)

(22,816)

(26,609)

(960)

(1,041)



Net Cash Inflows / (Outflows) for the year

7,263

(8,809)



Cash and cash equivalents at the end of the year

45,523

38,260

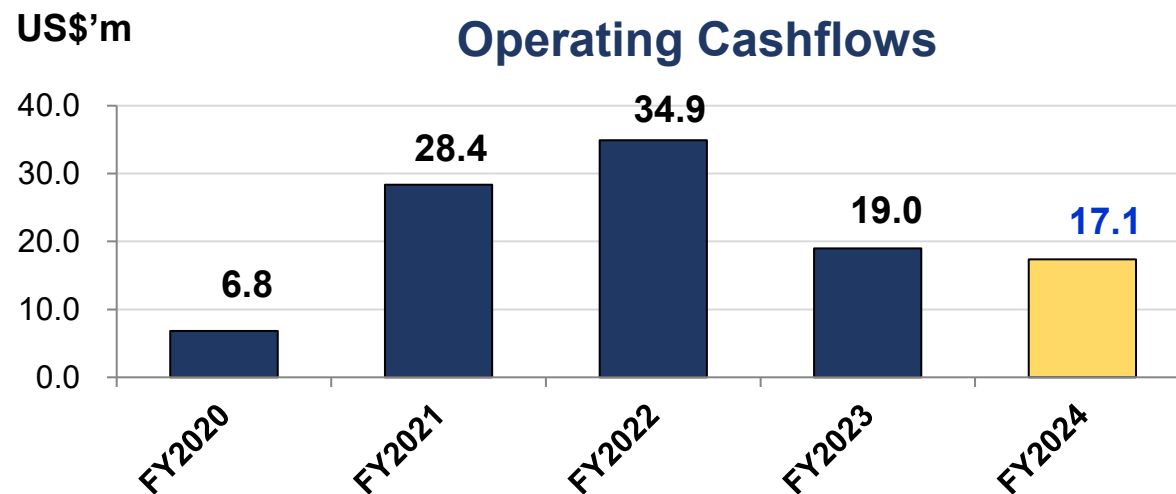
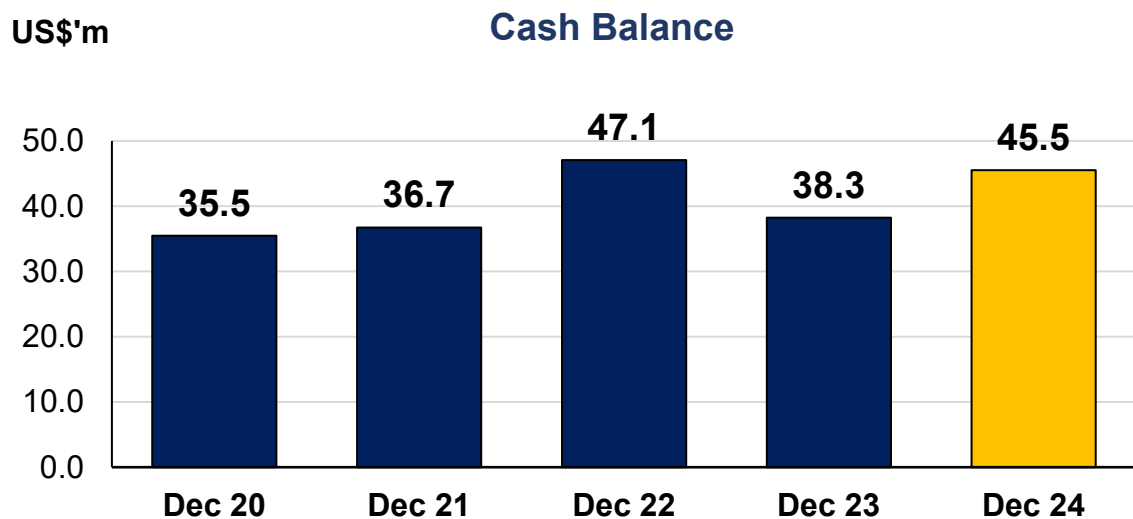
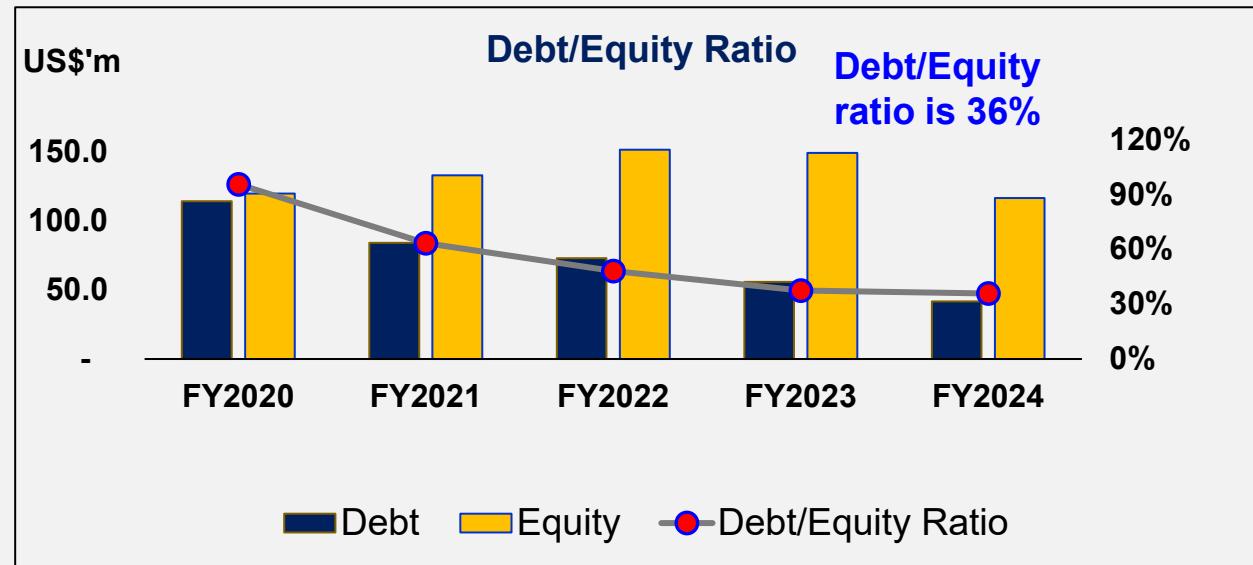
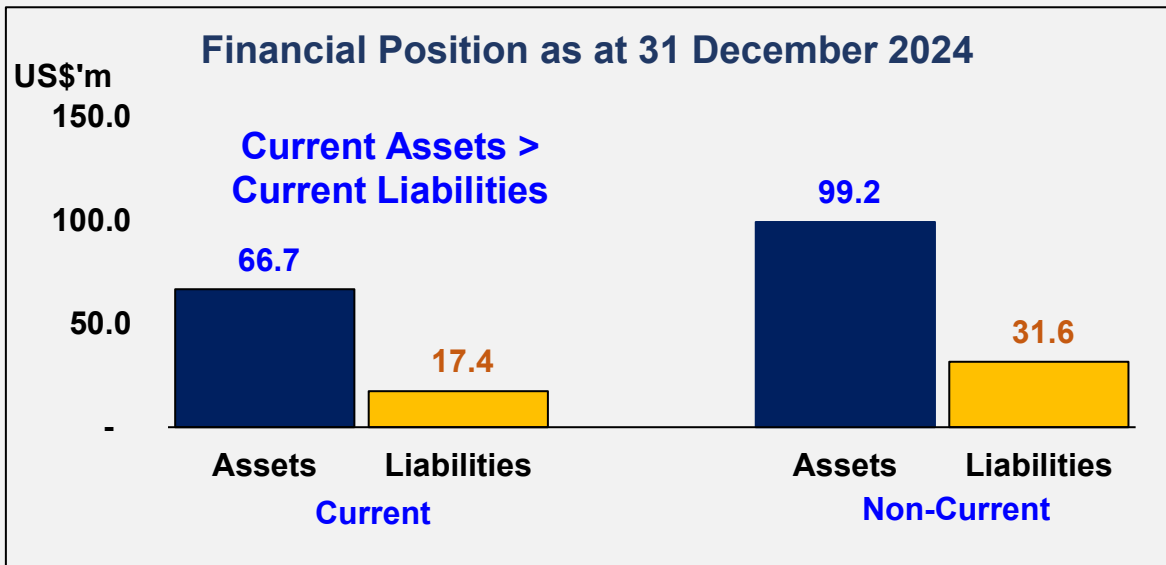
Notwithstanding a loss recorded for FY2024, the Group generated US\$17.1 million operating cash flows in FY2024.

Net investing cash inflows was US\$13.9 million in FY2024 mainly from proceeds from ships disposed offset by investments into new properties in Japan.

Cash outflows from financing activities of US\$22.8 million were mainly due to net payment of borrowings and interests as well as FY2023 final dividend and FY2024 interim dividend paid.



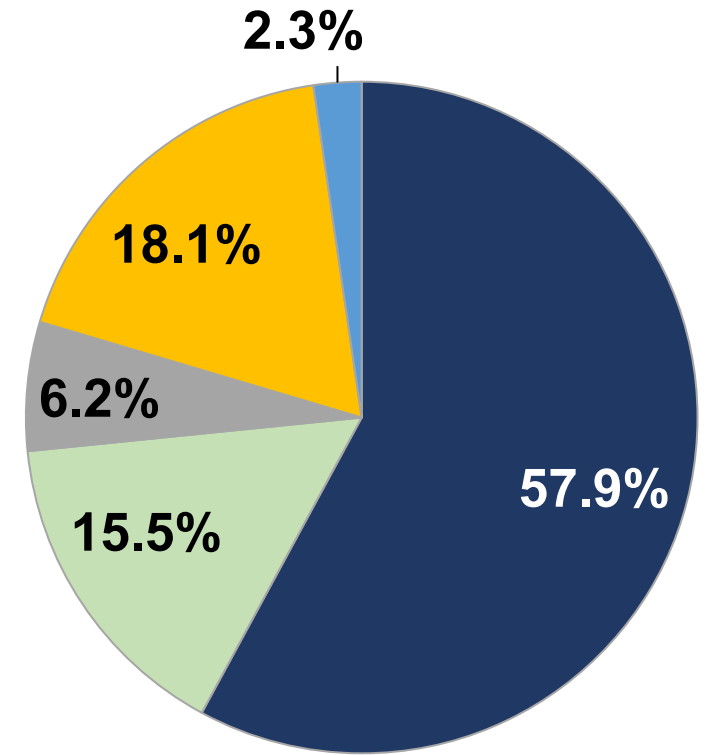
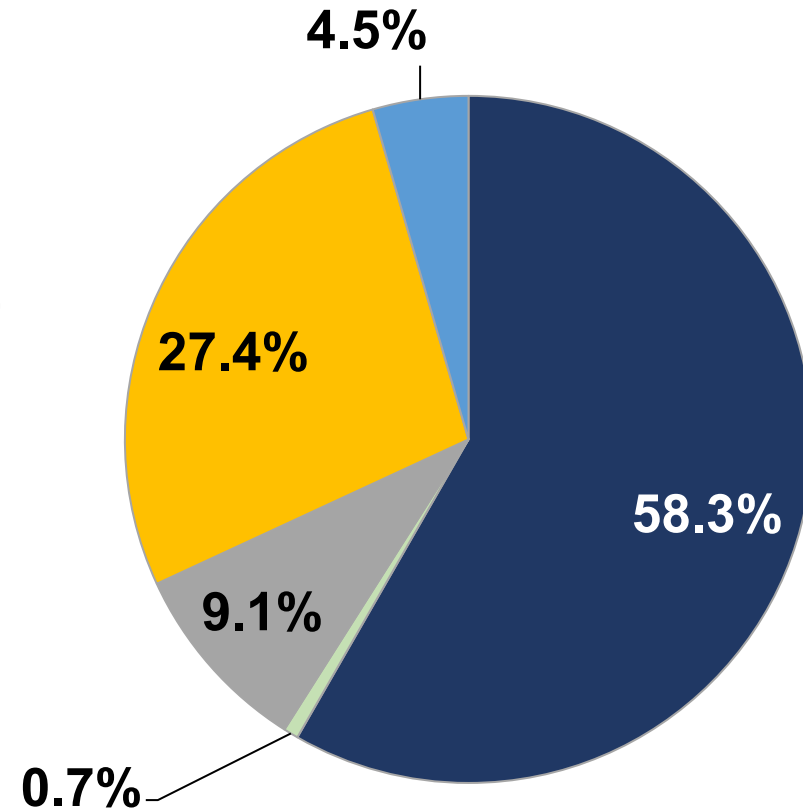
# Balance Sheet / Operating Cash Flows Snapshot





# Total Assets Allocation

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

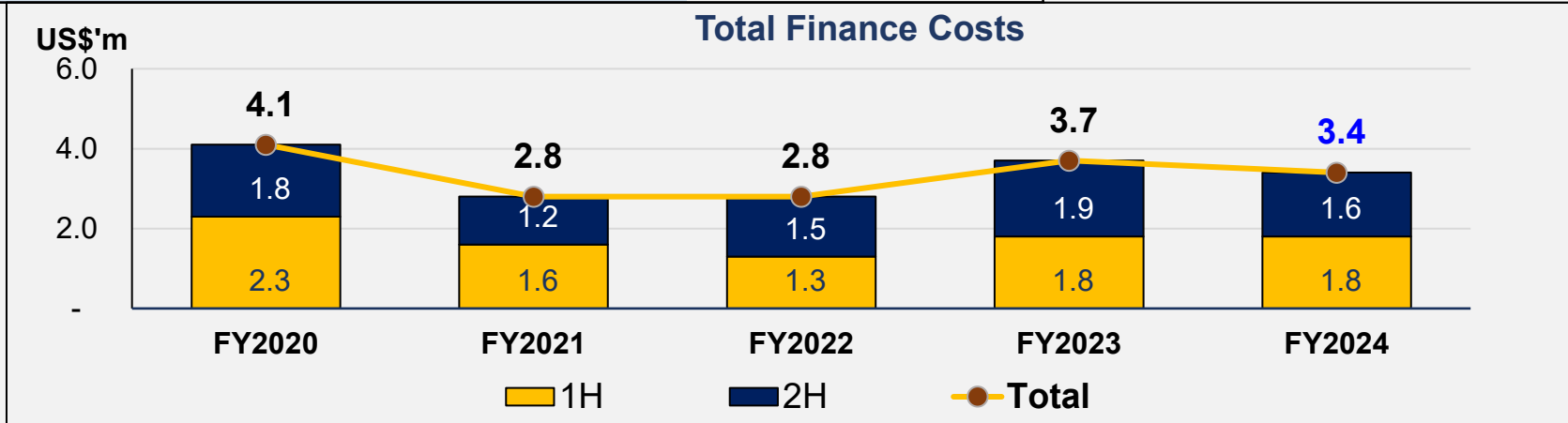
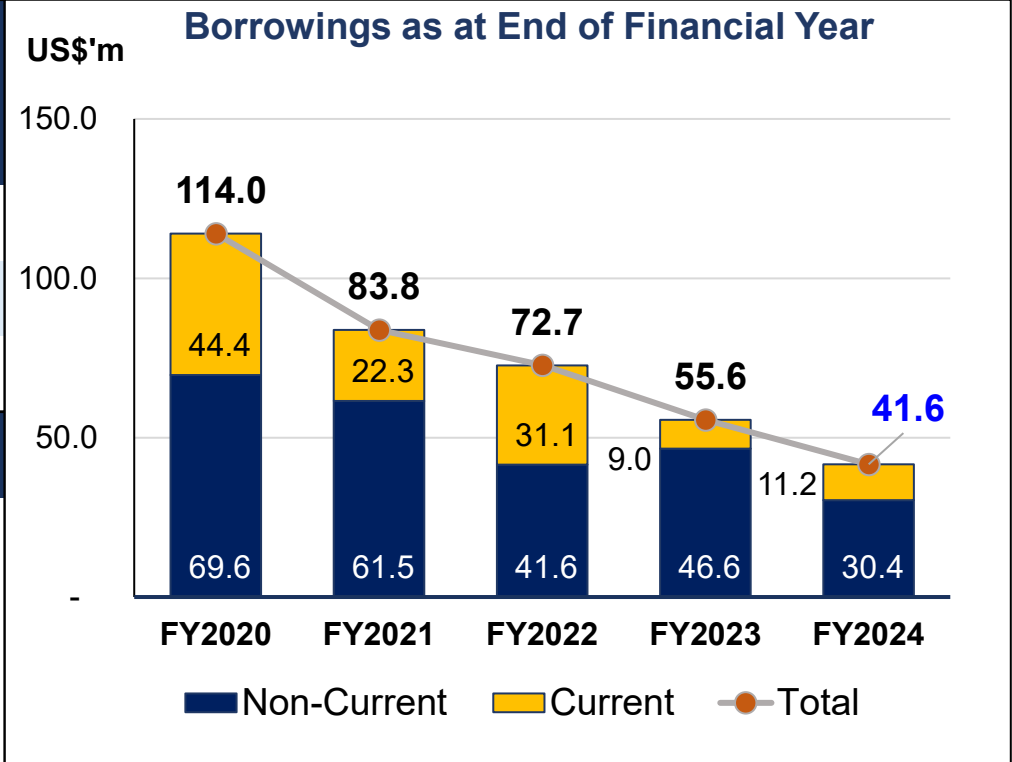


US\$'million	31 December 2024	31 December 2023
<b>Total Assets</b>	165.9	211.6



# Borrowings

31 Dec 2024 Borrowings Collaterals	Current Borrowings USD'm	Non-Current Borrowings USD'm	Total Borrowings USD'm	Book Values of Assets Collateralised USD'm
Ship assets	11.0	24.0	35.0	93.6
Japan Properties	0.2	6.4	6.6	9.5
<b>Total</b>	<b>11.2</b>	<b>30.4</b>	<b>41.6</b>	<b>103.1</b>
			<b>USD'm</b>	
Total Secured Borrowings			41.6	Borrowings were <b>40.3%</b> of book value of total assets collateralised as at 31 December 2024.
Total Book Value of Assets Collateralised			103.1	
Total Cash			45.5	
Total Operating Cash Flows			17.1	







# FY2024 Business Update



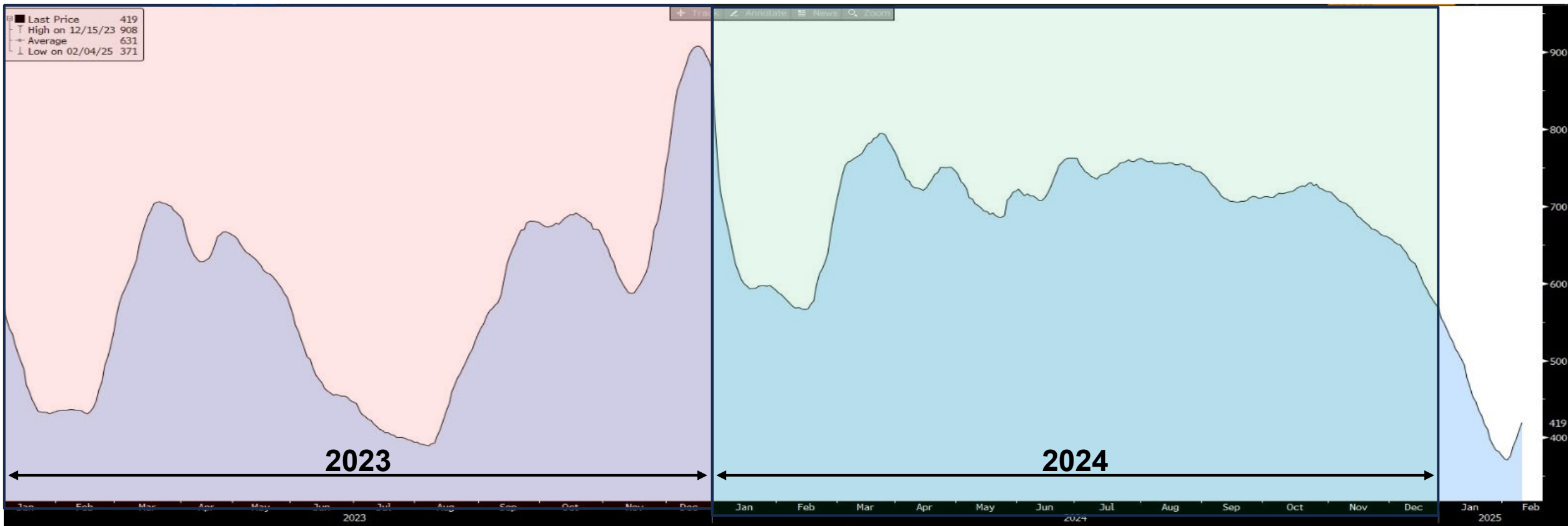
# Results of Shipping Segments

(US\$'000)	Ship Owning and Chartering ("SOC")			Maritime Asset Management ("MAM")			Maritime Services			Remarks
	FY2024	FY2023	% Change	FY2024	FY2023	% Change	FY2024	FY2023	% Change	
<b>Turnover</b>	<b>34,518</b>	<b>39,170</b>	<b>(12%)</b>	<b>1,943</b>	<b>3,546</b>	<b>(45%)</b>	<b>1,999</b>	<b>2,219</b>	<b>(10%)</b>	
Charter Income	32,494	37,812	(14%)	—	—	—	—	—	—	Charter income reduced due to fewer ships in portfolio.
Fee Income	782	757	3%	420	697	(40%)	1,973	2,195	(10%)	No significant ad hoc fee income.
Investment Returns	—	—	—	1,523	2,668	(43%)	—	—	—	Gain recognised for M/V Kellett Island.
Interest Income	1,027	419	145%	—	181	(100%)	14	23	(39%)	
Other Income	215	182	18%	—	—	—	12	1	N/M	
<b>Expenses</b>	<b>(26,047)</b>	<b>(27,851)</b>	<b>(6%)</b>	<b>(1,330)</b>	<b>(1,517)</b>	<b>(12%)</b>	<b>(1,979)</b>	<b>(1,678)</b>	<b>18%</b>	Ship related expenses reduced with fewer ships.
Profit/(loss) from Operation	8,471	11,319	(25%)	613	2,029	(70%)	20	541	(96%)	
Finance costs	(3,346)	(3,739)	(11%)	—	—	—	—	—	—	
Profit before Tax	5,125	7,580	(32%)	613	2,029	(70%)	20	541	(96%)	
<b>Profit/(loss) after Tax</b>	<b>5,125</b>	<b>7,496</b>	<b>(32%)</b>	<b>613</b>	<b>2,029</b>	<b>(70%)</b>	<b>14</b>	<b>492</b>	<b>(97%)</b>	



# Baltic Handysize Index (“BHSI”)

In general, the BHSI for 2024 was less volatile than 2023 and averaged higher than 2023 in part due to stable demand coupled with disruptions in supply due to Panama and Suez Canal rerouting. However, the market began softening towards end of 2024 resulting in a weak start to 2025. With Trump administration’s tariff regime starting in early 2025, it remains to be seen whether this will have a positive impact on dry bulk tonne-mile supply as players seek alternative further suppliers/customers, or demand will be reduced.





## M/V Victoria Harbour (held through subsidiary Hope Bulkship S.A.)



As part of the Group's ordinary course of business and fleet renewal strategy, the Group disposed of M/V Victoria Harbour, a 2011 built 29k dwt ship. M/V Victoria Harbour was held through wholly-owned subsidiary Hope Bulkship S.A., before it was sold to an external buyer and the sale was completed in December 2024. The Group reversed impairment of US\$1.3 million following this sale. The Group had previously booked an impairment of US\$2.2 million for this vessel in 2020.





## M/V Uni Challenge (held through subsidiary Joule Asset Management (Pte) Ltd)

In November 2024, the Group entered into a contract to sell the Group's 2012 built 29k dwt ship, M/V Uni Challenge, held through wholly-owned subsidiary Joule Asset Management (Pte) Ltd, to an external buyer. The sale was completed in January 2025.







## M/V Kellett Island (held through subsidiary Amity Bulkship S.A.)



The Group has completed the purchase of M/V Kellett Island on 25 February 2025 from 18% owned Olive Bulkship S.A. The Group now owns 75% of M/V Kellett Island. This is part of the Group's strategy of replacing older ships with newer ones under the wholly-owned/majority owned fleet.



# Wholly Owned / Majority Owned Dry Bulk Portfolio

	<b>Name of Ship</b>	<b>Capacity</b>	<b>Ownership</b>	<b>Year of Built</b>	<b>Shipyard</b>
1	M/V Clearwater Bay	29,118 DWT	100%	2012	Y-Nakanishi
2	M/V ANSAC Pride	37,094 DWT	100%	2013	Onomichi
3	M/V Island Bay	37,649 DWT	100%	2014	Imabari
4	M/V Inspiration Lake	37,706 DWT	100%	2015	Imabari
5	M/V Glengyle	37,679 DWT	100%	2015	Imabari
6	M/V Uni Bulker	37,700 DWT	100%	2016	Imabari
7	M/V Kellett Island	57,836 DWT	75%	2015	Tsuneishi

The Group's current wholly owned/majority owned ship portfolio comprise one 2012 built 29k dwt ship which the Group will look for opportunities to dispose.



# Joint Investment Dry Bulk Portfolio

	Name of Joint Investment Company	Ownership Percentage	Type	Capacity	Year of Built	Shipyard
1	Polaris Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
2	Quest Bulkship S.A.	18%	Bulker	37,700 DWT	2016	Imabari
3	Stella Bulkship S.A.	18%	Bulker	37,700 DWT	2018	Imabari
4	Tiara Bulkship S.A.	18%	Bulker	37,700 DWT	2020	Imabari
5	Unicorn Bulkship S.A.	18%	Bulker	36,300 DWT	2018	Oshima
6	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, in the same operandi modus as the acquisition of M/V Kellett Island.



# Property Investment in-Japan

(US\$'000)	FY2024	FY2023	% Change	Remarks
<b>Turnover</b>	<b>18,011</b>	<b>16,101</b>	<b>12%</b>	
Fee Income	1,862	1,962	(5%)	Decrease mainly due to less arrangement/brokerage fee income from acquisition/disposal of property assets.
Sale of Properties under Development	14,788	12,130	22%	Larger properties under development were sold in FY2024.
Investment Returns	1,348	1,998	(33%)	Decrease due to a gain from disposal of an ALERO project classified as investment property in FY2023, which was absent in FY2024.
Other Income	13	11	18%	
<b>Expenses</b>	<b>(16,477)</b>	<b>(13,606)</b>	<b>21%</b>	Increase mainly due to costs of larger properties under development sold
Profit From Operations	1,534	2,495	(39%)	
Financing costs/ TK Allocation	(91)	(653)	(86%)	Decrease due to less allocation of TK profits to external TK investors.
Profit before Tax	1,443	1,842	(22%)	
<b>Profit after Tax</b>	<b>947</b>	<b>1,242</b>	<b>(24%)</b>	Although profit in JPY has reduced due to less returns, fee income and increase in expenses, the weakening of JPY rate in relation to USD (average rate of FY2023 was JPY140.6/USD vs FY2024 rate of JPY150.5/USD) exacerbate the reduction magnitude.





# 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



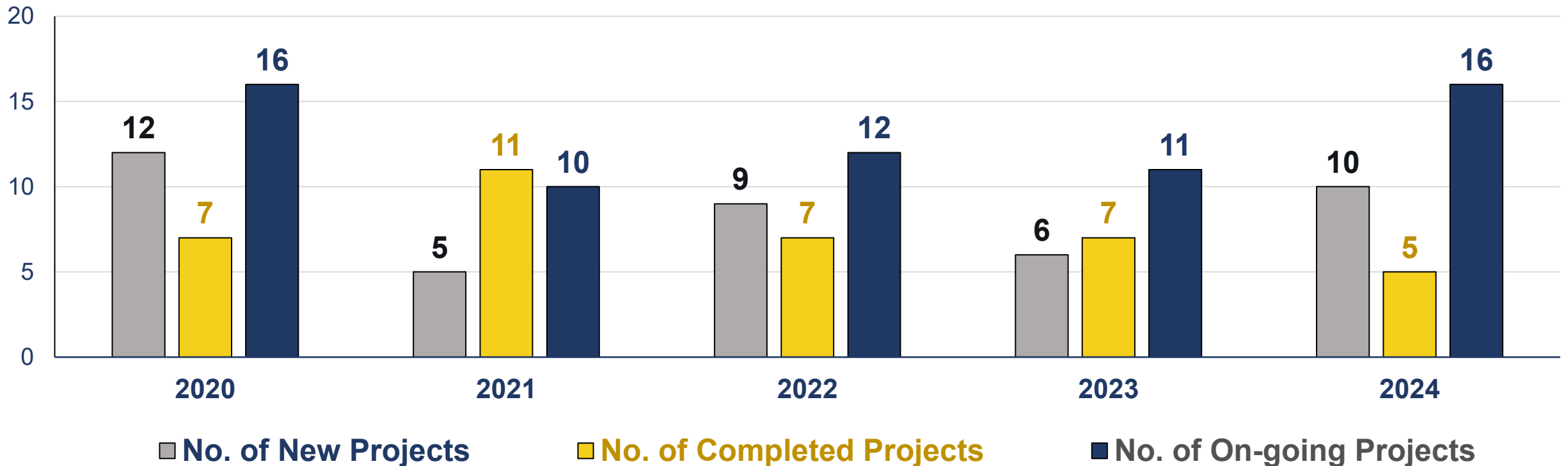
After



# ALERO Projects

In FY2024, 5 ALERO projects were completed. However, 10 new projects were added in 2024, compared to only 6 for 2023, and there were 16 projects ongoing as at end of 2024, higher than that for the past three year-ends. The returns of these ongoing projects would add to the bottom-line of the Group in the coming periods.

No. of ALERO Projects (including Construction Management Projects)

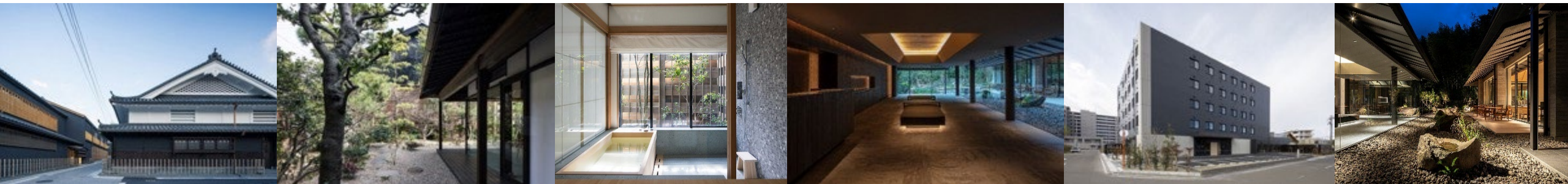
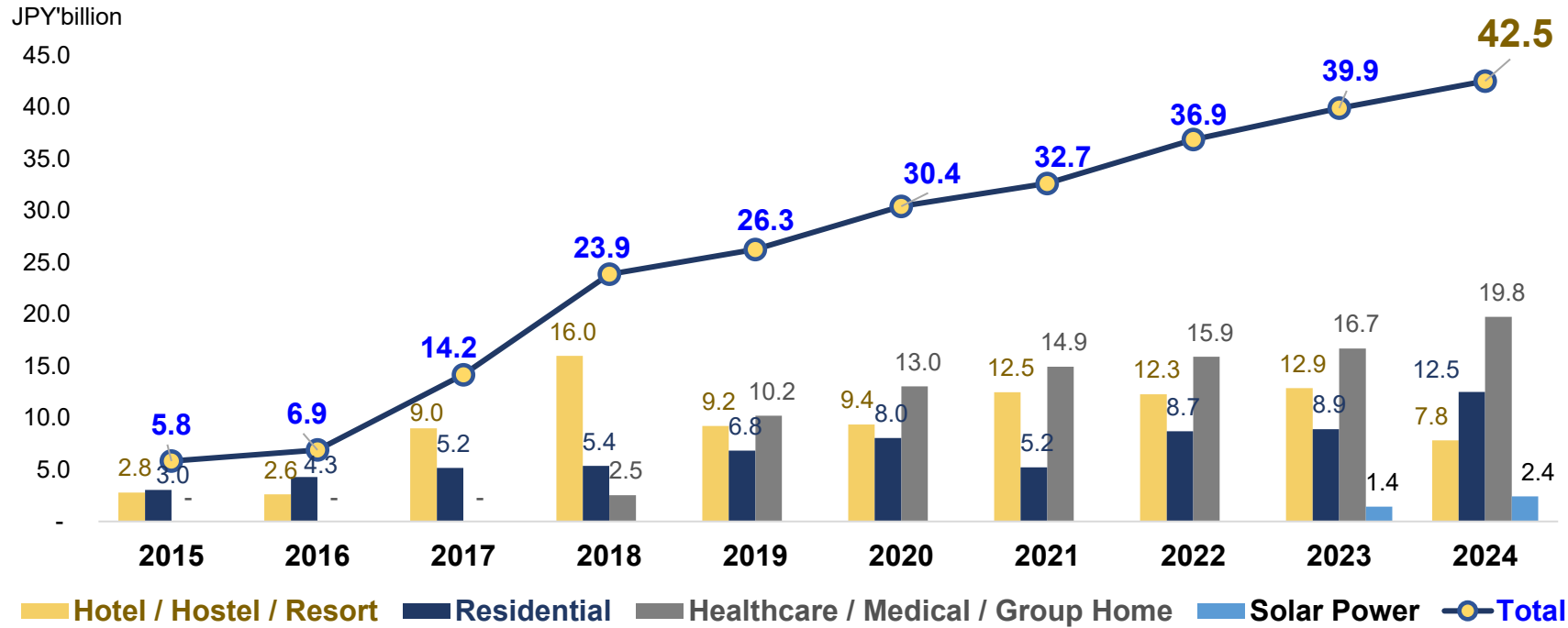




# UACJ Assets Under Management



The Group's property assets under management by subsidiary Uni-Asia Capital (Japan) Ltd ("UACJ") had reached **JPY42.5 billion** as at 31 December 2024. As shown on the chart on the left, such assets include Hotel/ Hostel/ Resort property assets (JPY7.8 billion), Residential property assets (JPY12.5 billion), Healthcare/ Medical/ Group Home property assets (JPY19.8 billion) as well as Solar Power property assets (JPY2.4 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 – Group Homes for People with Disabilities

In 4Q2024, UACJ was appointed as the asset manager of 20 group homes for people with disabilities (“Group Homes”) across 8 prefectures in Japan under a JPY 2.975 billion social project bond (the “Social Project Bond”) originated by Barclays Securities Co., Ltd.

As announced on 31 August 2021, the Group through its wholly-owned subsidiary, Uni-Asia Investment Ltd (“UAI”), invested in a fund to develop up to 5 Group Homes. This fund had sold all of its 5 Group Homes upon development completion, of which 4 of these Group Homes were sold to the above-mentioned Social Project Bond.







## UACJ – Private Finance Initiative (“PFI”) Project

On 29 October 2024, UACJ-led consortium won the bid to develop and operate a private finance initiative (“PFI”) project called for by the Kawasaki City government in Kanagawa Prefecture in Japan. The PFI project is a public work facilities development project to demolish an old existing facility and build a new public use facility which utilises residual heat from an existing waste treatment plant in Kawasaki 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 2029.

This is the Group’s 3<sup>rd</sup> PFI project following the PFI projects in Wako City, Saitama Prefecture, Japan which was completed in December 2021; as well as the PFI project in Kuki City, Saitama Prefecture, Japan . These projects are 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.



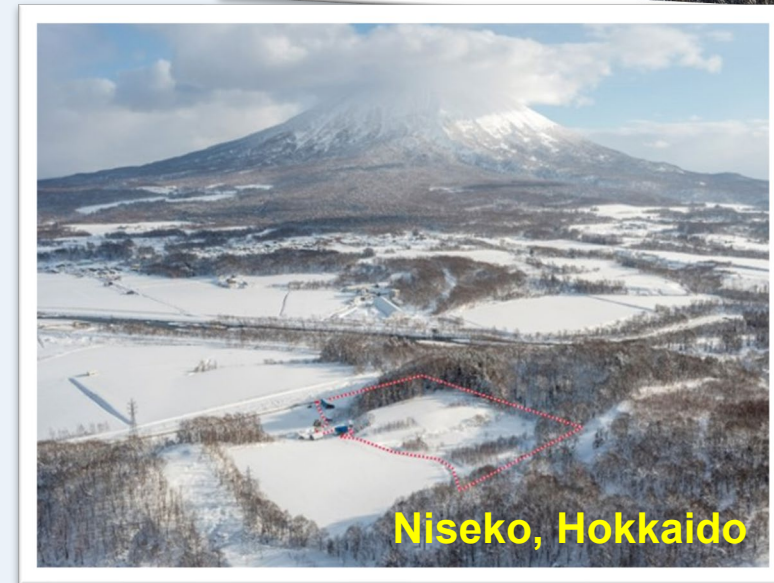


# Cross Border Business – Resort Land Projects

The Group began investing in its first resort type land bank project in Hokkaido, Japan in 2021 and successfully divested the project in 2023 for a gain. Following the success of this first project, the Group partnered with investors outside of Japan to invest in similar resort land assets in Hokkaido, employing similar modus operandi.

The Group currently holds two pieces of undeveloped resort land in Niseko and Furano. Both Niseko and Furano are famous resort areas in Hokkaido, Japan. Niseko and Furano were ranked 25<sup>th</sup> and 19<sup>th</sup> respectively in the renowned Savills Ski Resilience Index 2023/2024, compared against metrics of snowfall, reliability, season length, altitude and temperature, and were the only Asian resort areas included in the index, demonstrating their appeal as ski resorts.

The Group will continue to explore such opportunities and will study the possibilities of developing the existing two pieces of land into resorts in the future.



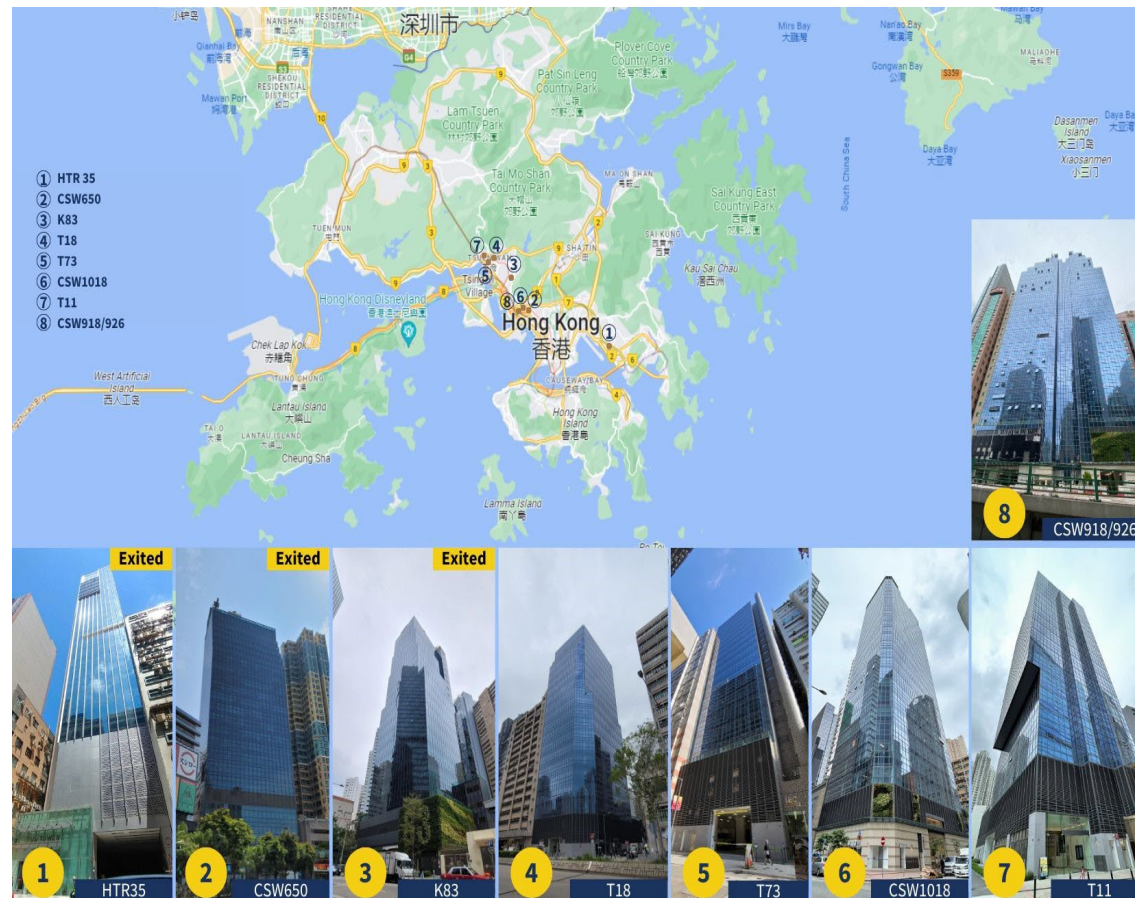




# Property Investment ex-Japan

Hong Kong property projects were once the crown jewels of the Group, where the Group earned a cash profit of approximately US\$25.2 million from an invested capital of US\$17.5 million for the first 3 projects. Regretfully, the Group now had to book the full valuation loss of US\$31.0 million for its Hong Kong property project investments and US\$0.5 million for its Guangzhou office investments for FY2024 as the market continues to deteriorate, dragging down the performance of the Group.

(US\$'000)	FY2024	FY2023	% Change	Remarks
<b>Turnover</b>	<b>(31,456)</b>	<b>(1,513)</b>	<b>N/M</b>	
Fee Income	9	520	(98%)	
Investment Returns	<b>(31,481)</b>	<b>(2,048)</b>	N/M	Fair valuation losses
Interest Income	3	12	<b>(75%)</b>	
Other Income	13	3	N/M	
<b>Expenses</b>	<b>(790)</b>	<b>(1,412)</b>	<b>(44%)</b>	
Loss from Operation	<b>(32,246)</b>	<b>(2,925)</b>	N/M	
Finance Costs	<b>(143)</b>	<b>(44)</b>	225%	Intergroup interest which is eliminated upon consolidation.
Loss before Tax	<b>(32,389)</b>	<b>(2,969)</b>	N/M	
<b>Loss after Tax</b>	<b>(32,389)</b>	<b>(2,969)</b>	N/M	







# Community Service – Hong Kong

As part of the Group's continuing effort to contribute back to the community, on 25 October 2024, Uni-Asia Holdings Limited initiated an event to distribute meal boxes and gift bags to seniors, a continuation of the effort started in 2023.







**Thank You!**

For Investor/Media enquiries: [emily@gem-comm.com](mailto:emily@gem-comm.com)