UNI-ASIA GROUP LIMITED
Company Registration No: 201701284Z
Incorporated in the Republic of Singapore

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Uni-Asia Group Reports US$5.1 Million Net Profit for FY2023

- **FY2023 net profit of US$5.1 million achieved as shipping market normalised**
- **Key income statement items include:**
  - **US$2.3 million gain realised from disposal of the Group's oldest wholly owned dry bulk carrier**
  - **US$2.7 million distributions received from joint-investment ship portfolio**
  - **US$1.4 million net profit from sale of three properties under development**
  - **US$1.2 million reversal of impairment of property, plant and equipment**
  - **US$2.1 million fair valuation losses booked for Hong Kong property investments**
- **Declares final dividend of 2.2 Singapore cents per share; FY2023 dividend totals 4.4 Singapore cents per share representing around 51% payout ratio**

SINGAPORE, 29 February 2024 – Uni-Asia Group Ltd. (SGX:CHJ) ("**Uni-Asia Group**" or the "**Company**", and together with its subsidiaries, the "**Group**"), an investment management group specialising in alternative assets, including shipping and real estate in Japan and Hong Kong, is pleased to announce its financial results for the six months and full year ended 31 December 2023 ("**2H2023**" and "**FY2023**" respectively).

Financial Highlights

US$m (except earnings per share)	2H2023	2H2022	Y-o-Y % change	FY2023	FY2022	Y-o-Y % change
Total Income	28.3	37.3	(24%)	58.0	86.1	(33%)
Total Operating Expenses	(24.3)	(23.9)	2%	(47.5)	(53.6)	(11%)
Operating Profit	4.0	13.4	(70%)	10.5	32.5	(68%)
Operating Profit Margin	*14.1%*	*35.9%*		*18.1%*	*37.7%*	
Net Profit	0.8	11.4	(93%)	5.1	27.9	(82%)
Net Profit Margins	*2.8%*	*30.6%*		*8.8%*	*32.4%*	
Net profit to owners of the parent	0.8	11.4	(93%)	5.0	27.8	(82%)
Basic and diluted Earnings per share (US cents)	1.0	14.5	(93%)	6.4	35.4	(82%)

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After the exceptional years of 2021 – 2022, the shipping market began normalising from the latter half of 2022 as factors such as port congestion were not as acute after the pandemic. The Japan property market remains robust, although the profit contribution in USD terms is affected partially by the weaker JPY. Hong Kong property market remains slow. A fair valuation loss of US$2.1 million was recognised for Hong Kong property investments. Nevertheless, the Group achieved a total income of US$58.0 million and a net profit of US$5.1 million, showcasing its resilience.

While the charter market for dry bulk softened in 2023, dry bulk second-hand prices remained strong. This is attributed to the fact that newbuilding prices have risen over the past year driven by strong shipyard capacity utilisation from high level of containership and gas carrier ordering over the past two years. The Group capitalised on favourable second-hand market prices for dry bulk vessels, strategically divesting its older vessels, to recycle capital and strengthen its financial position. The disposal of Uni Auc One, built in 2007, resulted in a realised gain of US$2.3 million in November 2023. In early 2024, the Group finalised an agreement to sell its second-oldest vessel, Uni Wealth, built in 2009. This transaction is anticipated to conclude in March 2024. As a result of this sale, a reversal of previously recognised impairment loss of property, plant and equipment of US$1.2 million was made in 2023.

The Group's leverage reduction effort continued its momentum in FY2023. 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. The Group's total borrowings[1] stood at US$55.6 million at 31 December 2023, down from US$72.7 million as at 31 December 2022.

The Group is declaring a final dividend of 2.2 Singapore cents per ordinary share[2]. Together with the interim dividend of 2.2 Singapore cents per ordinary share (which was paid in September 2023), the Group will pay a total dividend of 4.4 Singapore cents per ordinary share for FY2023, representing approximately 51% payout ratio.

[1] Total borrowings is the sum of current and non-current borrowings
[2] Subject to shareholders' approval at the AGM on 30 April 2024.

Cashflow-wise, the Group generated operating cash flow of US$19.0 million, which further strengthened its financial position. Net debt[3] fell to US$17.3 million. As of 31 December 2023, the Group had a net asset value of US$1.89/share.

Segmental Review

US$m	2H2023	2H2022	Y-o-Y % change	FY2023	FY2022	Y-o-Y % change
Charter income	17.2	31.2	(45%)	37.8	65.3	(42%)
Fee income	2.0	2.4	(17%)	4.7	6.6	(29%)
Sale of properties under development	8.9	(0.5)	N/M	12.1	8.6	40%
Investment returns	(0.2)	3.6	(104%)	2.6	4.7	(44%)
Interest income	0.3	0.2	80%	0.6	0.2	182%
Other income	0.1	0.4	(75%)	0.2	0.7	(68%)
Total income	**28.3**	**37.3**	**(24%)**	**58.0**	**86.1**	**(33%)**

Charter income decreased by 42% y-o-y to US$37.8 million in FY2023 as dry bulk charter market normalise post pandemic. The average daily charter rate for the Group's wholly-owned dry bulk carriers was US$10,648/day for FY2023 as compared to US$18,834/day in FY2022.

Fee income declined 29% y-o-y to US$4.7 million, driven primarily by a decrease in arrangement and agency fees, due mainly to the absence of a one-off ship-related arrangement fee income in FY2023, as well as decline in brokerage commission income.

The decrease in charter income and fee income was partially offset by an increase in the sale of properties under development. Sale of properties under development increased 40% y-o-y to US$12.1 million mainly due to three projects sold in FY2023 compared to two projects sold in FY2022.

Investment returns declined 44% y-o-y to US$2.6 million for FY2023 compared to US$4.7 million, driven primarily by a US$2.1 million fair valuation loss booked in FY2023 for the

[3]Net Debt calculated as Total loans and borrowings - cash & cash equivalents.

Group's portfolio of Hong Kong property investment projects due to slowdown in Hong Kong property market.

Business Outlook

Dry Bulk

2024 would be a year filled with many geopolitical and climate uncertainties, including ongoing Russia-Ukraine war, conflict in the Middle East, US presidential election, El Nino weather conditions, continued high USD interest rates, as well as China economy slowdown. All these factors have varying impact on the shipping market including the dry bulk market. Against this backdrop, there are mixed signals on the potential dry bulk tonne-mile demand in 2024. 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.

While the charter rates may be uncertain due to the above supply/demand factors, second hand prices, especially for younger ships, are expected to stay strong in 2024 due to high newbuilding prices driven by strong shipyard utilisation.

In view of the above, the Group monitors intently charter rates for its 38k dwt and 29k dwt ships in adoption of the most optimal mix of longer and shorter time charters. At the same time, the Group exercises close surveillance of charter environment with a view to monetising its older ships in the second-hand market. In line with this strategy, in early 2024, the Group disposed of one 2009-built 29k dwt ship, of which the settlement is expected to be in mid-March 2024.

Hong Kong Property

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 an 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.

Japan Property

The Tokyo property market has been robust, driven by a combination of factors including a strong economy and low interest rates. According to research by Daiwa Securities Living Investment Corporation, occupancy rate of residential properties in Tokyo 23-Wards as of December 2023 was at 97.73%, a sustained high rate since 2014. The Japan Real Estate Institute ("JREI") published its November 2023 JREI Home Price Index on 30 January 2024, which showed that the Index as 119.2 for November 2023 an increase of 4.07% as compared with the previous year. JREI's same index for Tokyo was at 134.39 for November 2023, an increase of 5.14%.

With higher prices, it is more difficult to identify new reasonably priced land for the Group's ALERO projects. However, the Group has expanded its asset management expertise in Japan to include private finance initiative ("PFI") projects, solar power plants, group homes, and other assets with a sustainability angle. The Group would also look for new property investment opportunities outside of Tokyo so as to diversify its Japan property portfolio.

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About Uni-Asia Group Limited.

UNI-ASIA GROUP LIMITED and its subsidiaries (the "Group") is an alternative investment group specialising in creating alternative investment opportunities and providing integrated services relating to such investments. The Group's alternative investment targets are mainly handy dry bulk ships and properties. The Group also has extensive know-how and networks relating to such alternative investments and provides services relating these investments. The two main alternative asset classes the Group focuses on are Shipping and Property.

The business strategy for shipping employed by the Group is to offer one-stop, integrated ship-related service solutions for clients, including ship investments, ship asset management services, ship chartering, ship management, ship brokerage and ship finance arrangement solutions. The strategy of offering a wide array of maritime-related services ensures the Group remains resilient regardless of market conditions and allows for growth in the long term.

The Group's property investment business enhances its asset base as well as asset management business. Outside of Japan, the Group focuses on investments in Hong Kong office development projects and office assets in Guangzhou, China. Within Japan, the Group has a Japan-licensed property asset management subsidiary which specialises in property asset management as well as development of trademark small residential properties, the "ALERO" series.

Listed on the Mainboard of Singapore Exchange in August 2007, Uni-Asia's main offices are located in Hong Kong, Singapore, and Tokyo.

For more information, please visit the corporate website at www.uni-asia.com

Investor Relations and Media Contact:
Ms. Emily Choo
Mobile: +65 9734 6565
Email: emily@gem-comm.com