



**UNI-ASIA  
GROUP LIMITED**

Registration No. 201701284Z  
Incorporated in the Republic of Singapore

# 1H2024 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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(65) 6438 1800





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- 1H2024 Financial Highlights
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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



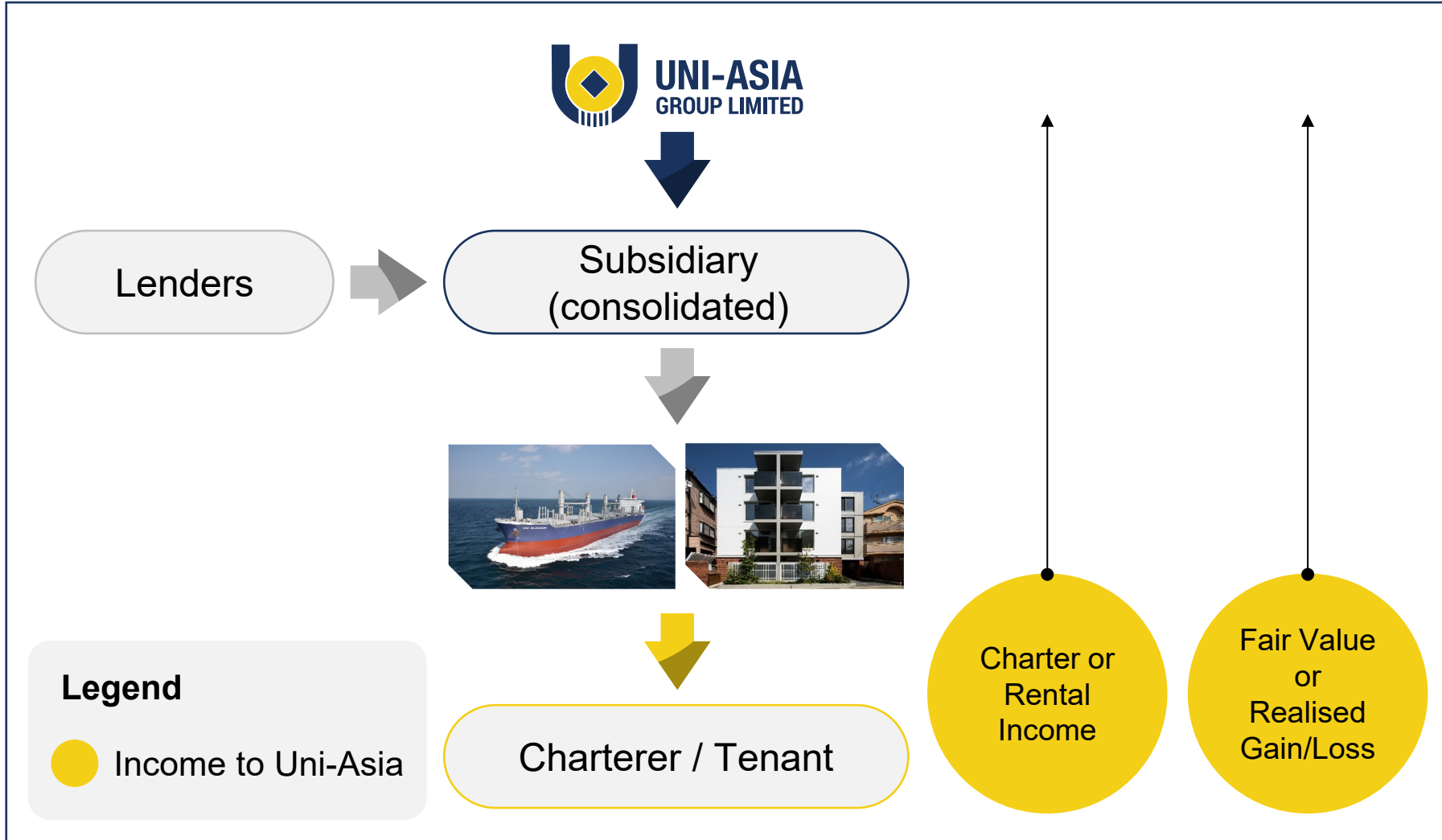
- Capital returns
- Recurring income including charter income, administration fee income.
- Ad hoc fee including finance arrangement fee, brokerage fee.

3



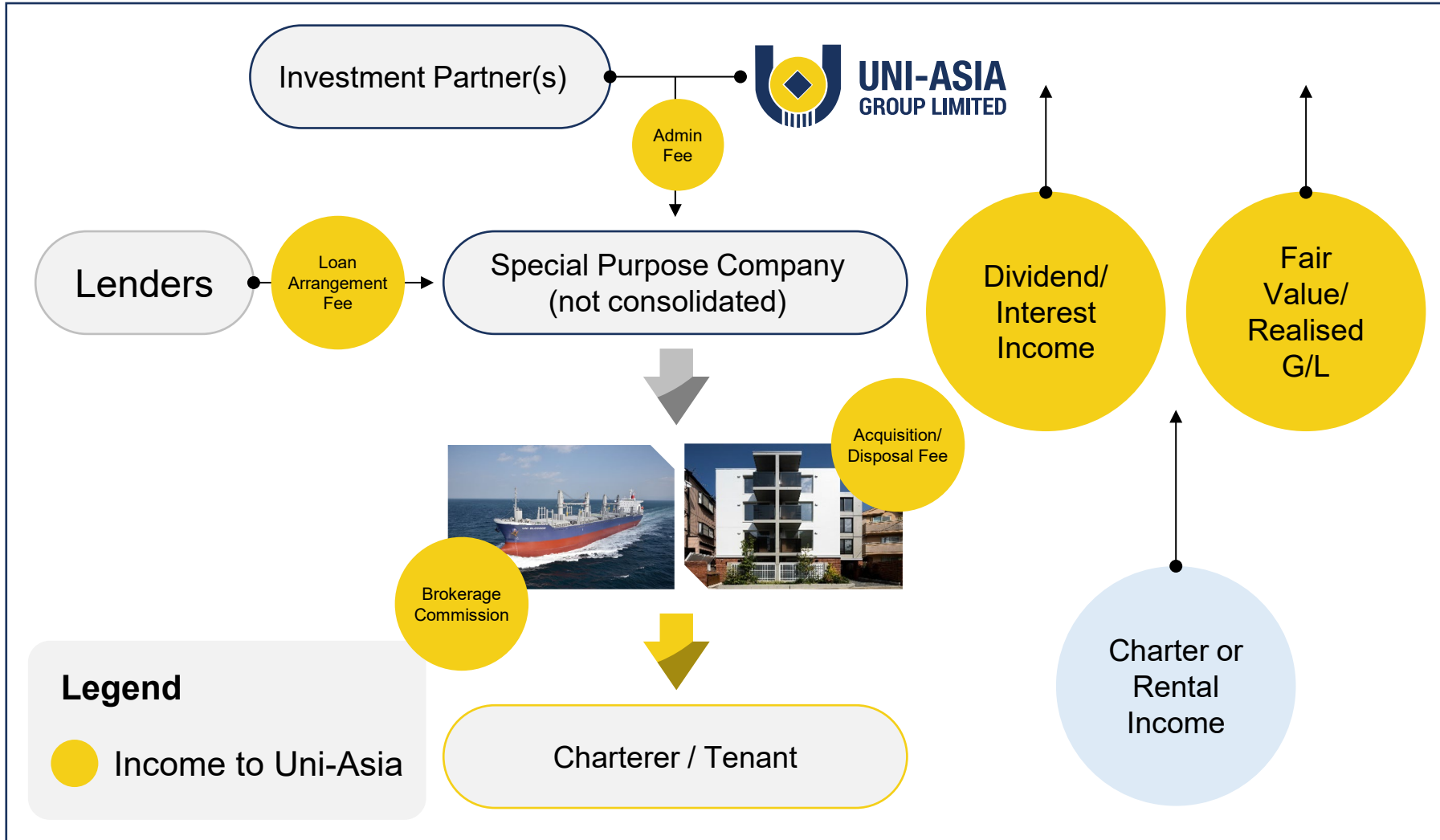


# Business Model Example - Subsidiary





# 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



**UNI-ASIA**  
GROUP LIMITED

# 1H2024 Financial Highlights



# US\$12.8 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\$12.8 million** for its Hong Kong property project investments, having referred to *IFRS 13 – Fair Value Measurement Para 89* and *Appendix B Para B39 – B43* for guidance. **The Group does not have any contingent liabilities (including guarantees) nor capital commitment relating to the Hong Kong property projects.**



# 1H2024 Performance

Following the fair valuation loss booked for Hong Kong property projects, the Group recorded a net loss of US\$11.7 million for 1H2024

(US\$'000)	1H2024	1H2023	% Change	Remarks
Total Income	11,164	29,707	(62%)	Total income decreased by 62% due to fair valuation loss of US\$12.8 million from Hong Kong property projects, reducing investment returns to a negative US\$12.3 million; as well as lower charter income with 8 ships in 1H2024 compared to 10 ships in 1H2023.
Total Expenses	(20,955)	(23,223)	(10%)	Total expenses decreased by 10% as depreciation and vessel operating expenses decreased by 15% and 25% respectively with fewer ships.
Operating (Loss)/Profit	(9,791)	6,484	N/M	
(Loss)/Profit for 1H	(11,723)	4,269	N/M	The Group recorded an operating loss of US\$9.8 million for 1H2024 as operating profit was dragged down by the fair valuation loss of Hong Kong property projects.
(Loss)/Profit attributable to owners of parent	(11,763)	4,194	N/M	
(Loss)/Earnings per Share (US cents)	(14.97)	5.34	N/M	



## Dividend of 1.0 SG ¢/share

As the Group is still profitable without the fair valuation loss on Hong Kong property projects, and the Group's cash flows are still healthy, the Board is pleased to announce an interim dividend of **1.0 SG ¢/share** for 1H2024.

### 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., 19 September 2024**










Payment Date:

**30 September 2024**



# Balance Sheet Summary

(US\$'million)	As at 30 Jun 2024	As at 31 Dec 2023	Increase / (Decrease)	Remarks
 Total Assets	<b>189.8</b>	211.6	(21.8)	Total assets reduced partly due to FV loss on HK property projects
 Total Liabilities	<b>56.3</b>	62.7	(6.4)	Total liabilities reduced mainly due to repayment of borrowings
 Total Equity	<b>133.5</b>	148.9	(15.4)	
 Total Debt	<b>51.0</b>	55.6	(4.6)	Total borrowings reduced due to scheduled repayment and prepayments
 Total Cash	<b>36.3</b>	38.3	(2.0)	
 Debt to Equity Ratio (Gearing)	<b>0.38</b>	0.37	0.01	
 NAV per share (US\$)	<b>1.70</b>	1.89	(0.19)	





# Cash Flows



(US\$'000)

1H2024

1H2023



Cash and cash equivalents at beginning of the period

38,260

47,069



Cash Inflows / (Outflows)

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

6,191

7,694

3,354

(5,510)

(10,632)

(16,419)

(909)

(1,376)



Net Cash Inflows / (Outflows) for the period

(1,996)

(15,611)



Cash and cash equivalents at the end of the period

36,264

31,458

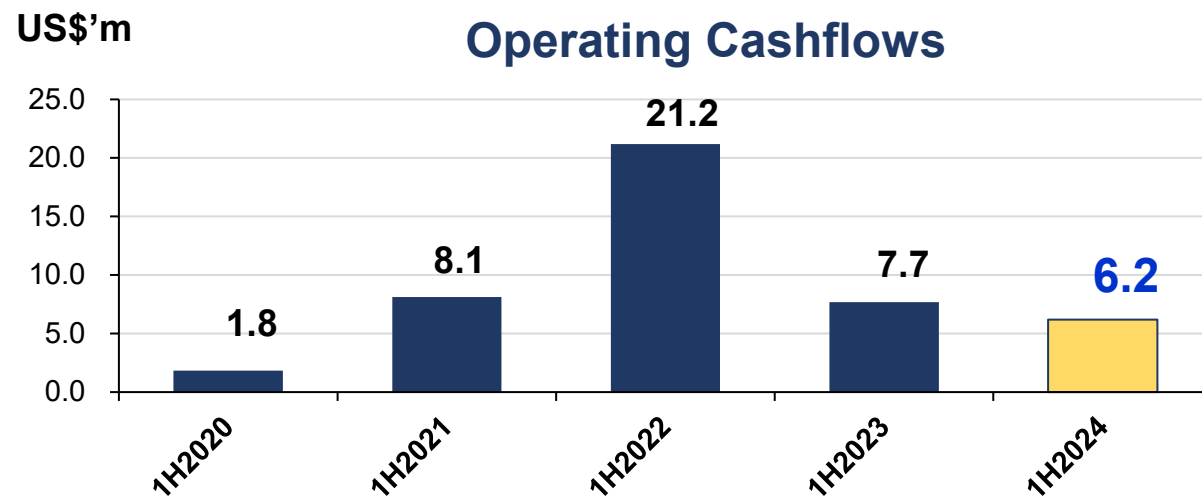
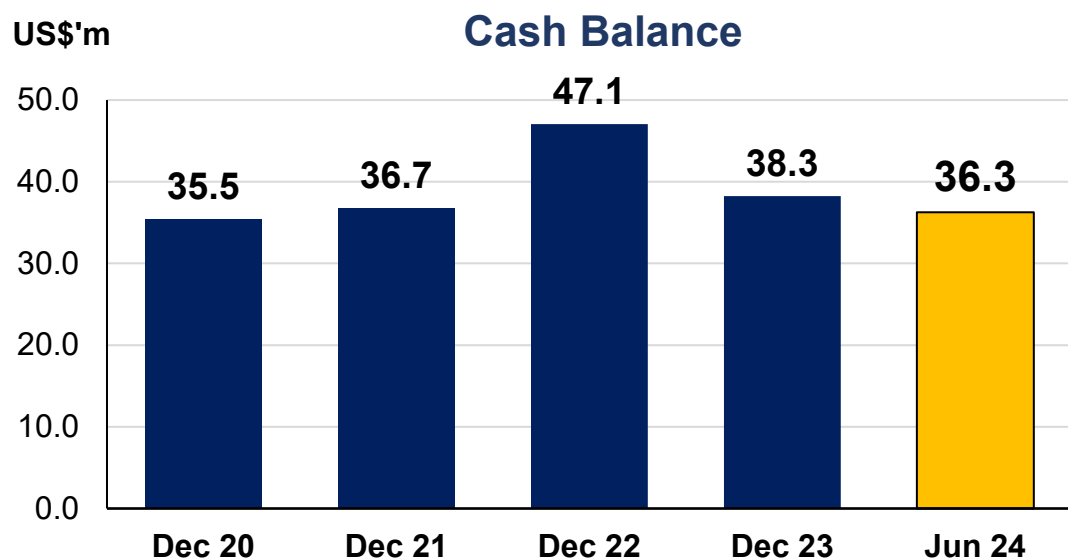
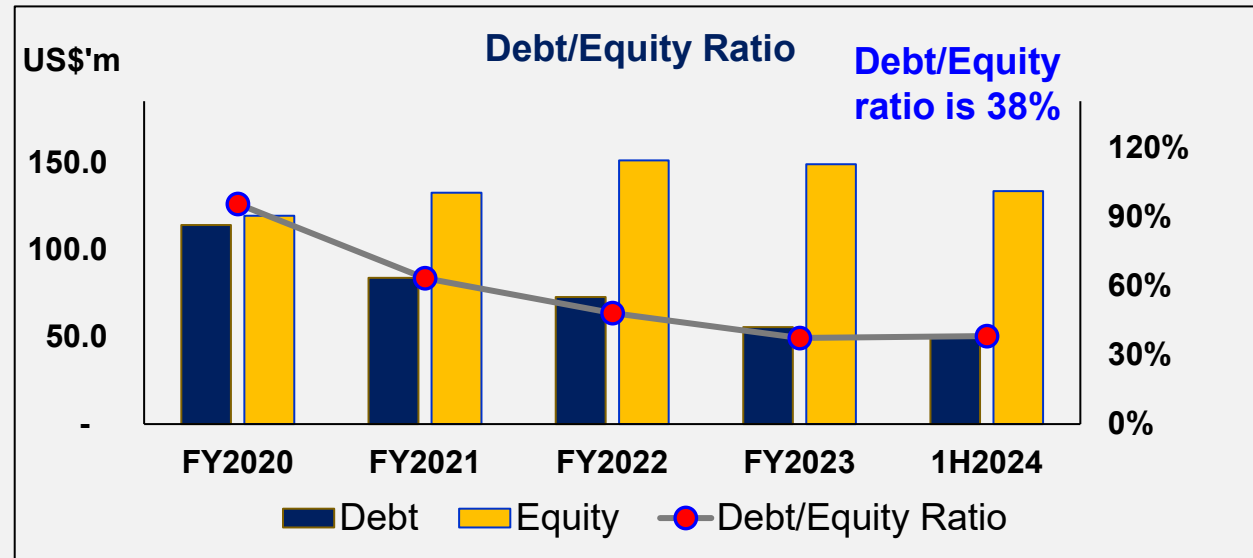
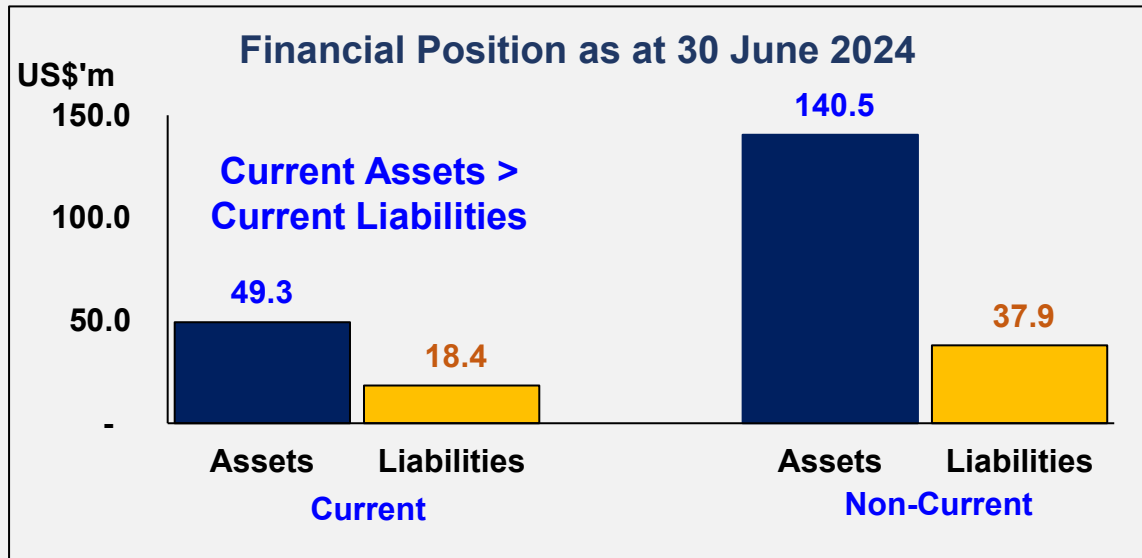
Notwithstanding a loss recorded for 1H2024, the Group generated US\$6.2 million operating cash flows in 1H2024.

Net investing cash inflows was US\$3.4 million mainly from proceeds from ship disposed in 1H2024 offsetting investments into new properties in Japan.

Cash outflows from financing activities of US\$10.6 million were mainly due to net payment of borrowings and interests totalling US\$9.0 million as well as FY2023 final dividend of US\$1.3 million paid in 1H2024.



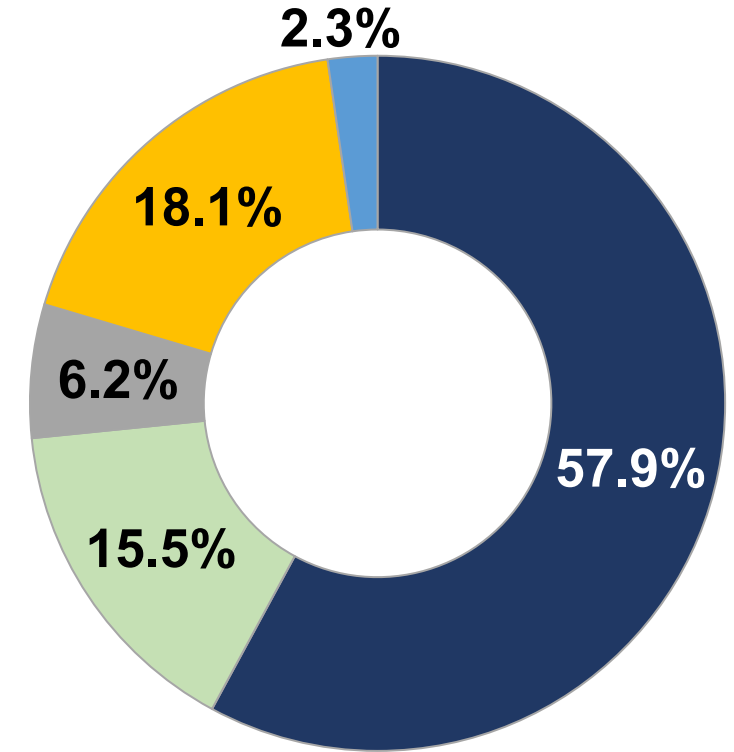
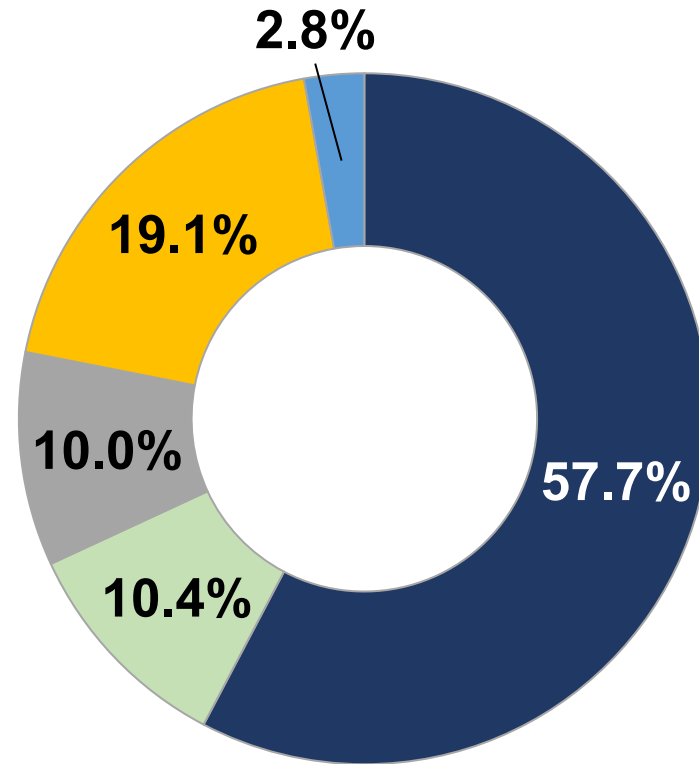
# Balance Sheet / Operating Cash Flows Snapshot





# Total Assets Allocation

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

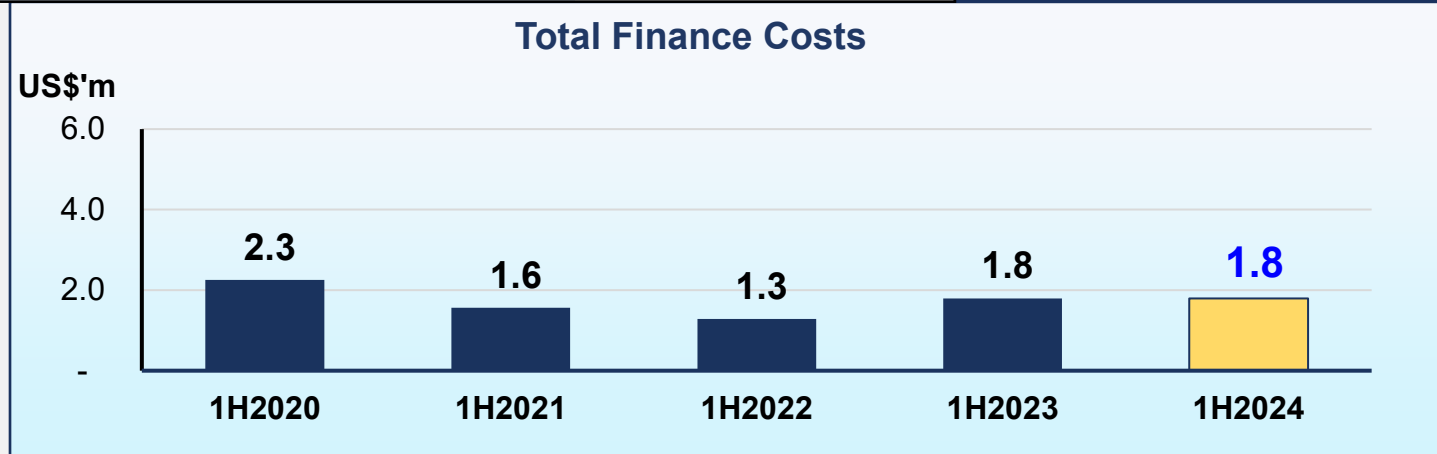
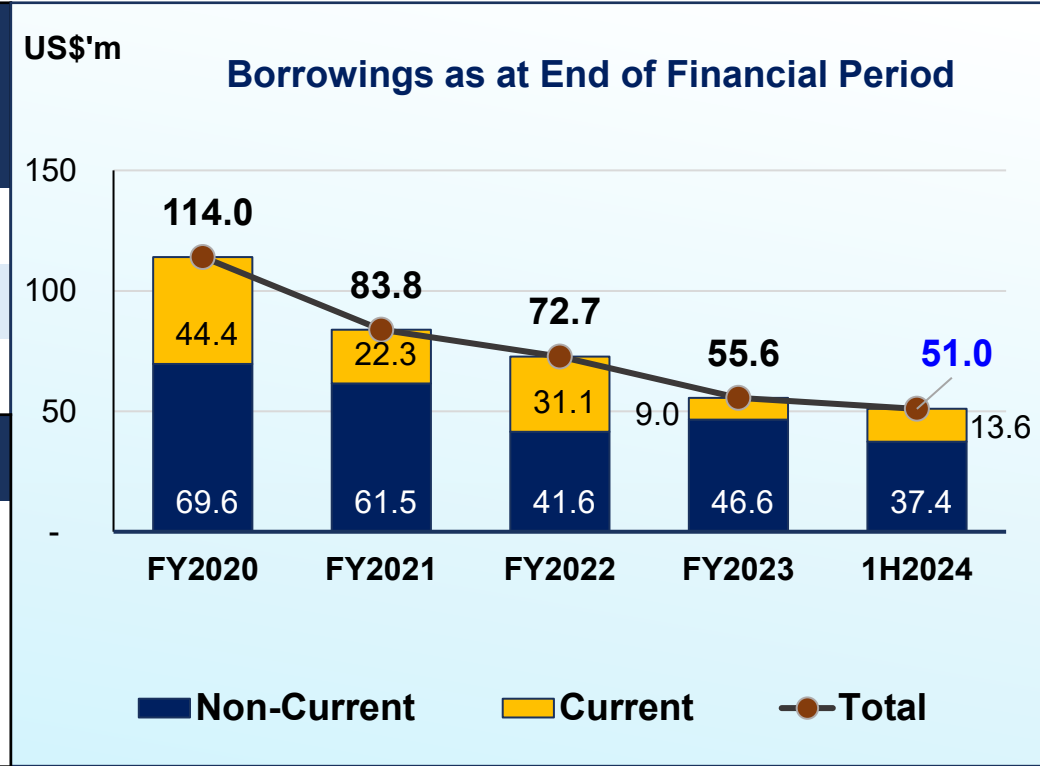


US\$'million	30 June 2024	31 December 2023
<b>Total Assets</b>	189.8	211.6



# Borrowings

30 June 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	13.3	29.6	42.9	107.9
Japan Properties	0.3	7.8	8.1	13.1
<b>Total</b>	<b>13.6</b>	<b>37.4</b>	<b>51.0</b>	<b>121.0</b>
			<b>USD'm</b>	
Total Secured Borrowings			51.0	Borrowings were <b>42.2%</b> of book value of total assets collateralised as at 30 June 2024.
Total Book Value of Assets Collateralised			121.0	
Total Cash			36.3	
Total Operating Cash Flows			6.2	





# 1H2024 Business Update



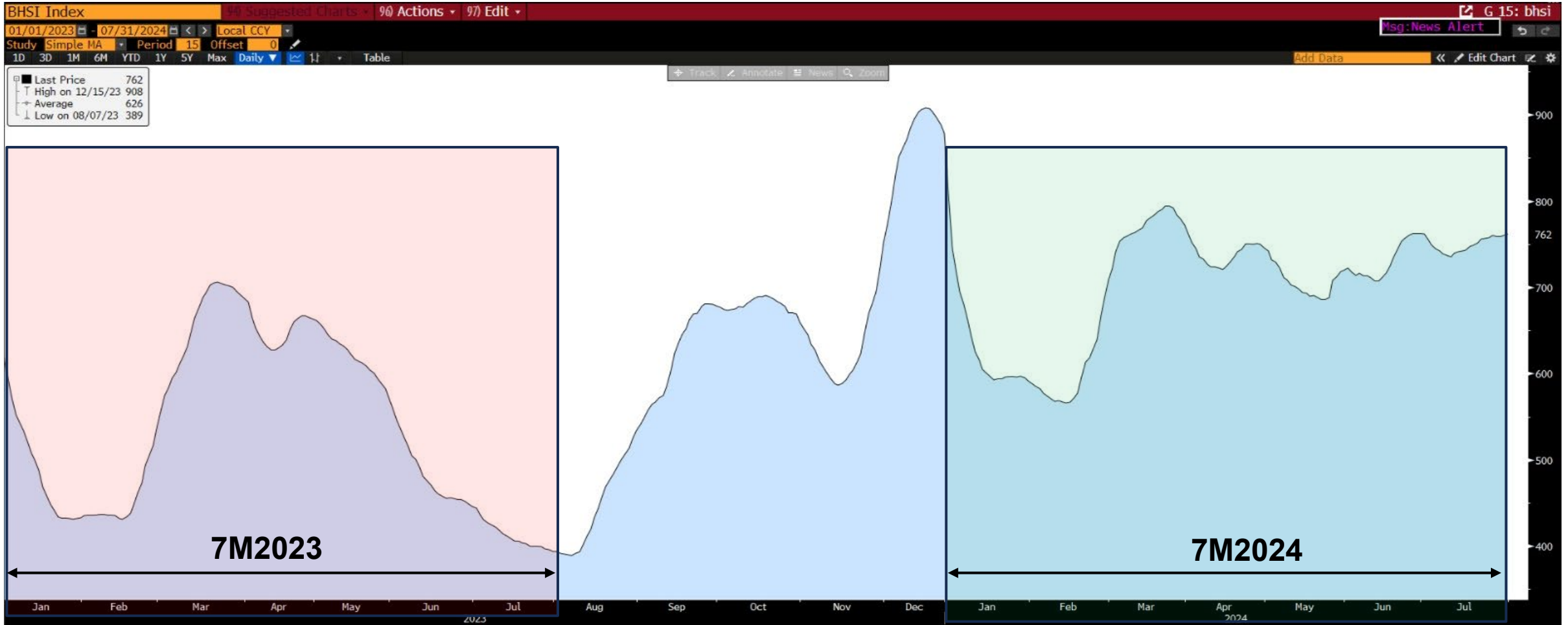
# Results of Shipping Segments

(US\$'000)	Ship Owning and Chartering ("SOC")			Maritime Asset Management ("MAM")			Maritime Services			Remarks
	1H2024	1H2023	% Change	1H2024	1H2023	% Change	1H2024	1H2023	% Change	
<b>Turnover</b>	<b>16,967</b>	<b>21,201</b>	<b>(20%)</b>	<b>210</b>	<b>1,698</b>	<b>(88%)</b>	<b>995</b>	<b>1,174</b>	<b>(15%)</b>	
Charter Income	15,970	20,568	(22%)	—	—	—	—	—	—	Charter income reduced due to fewer ships in portfolio.
Fee Income	387	381	2%	210	359	(42%)	978	1,161	(16%)	No significant ad hoc fee income.
Investment Returns	—	—	—	—	1,274	(100%)	—	—	—	No gain/(loss) recognised for JV investments.
Interest Income	489	167	193%	—	65	(100%)	6	13	(54%)	Cash of shipping business mainly resides with "SOC"
Other Income	121	85	42%	—	—	—	11	—	N/M	
<b>Expenses</b>	<b>(12,778)</b>	<b>(16,088)</b>	<b>(21%)</b>	<b>(672)</b>	<b>(696)</b>	<b>(3%)</b>	<b>(917)</b>	<b>(738)</b>	<b>24%</b>	Ship related expenses reduced with fewer ships.
Profit/(loss) from Operation	4,189	5,113	(18%)	(462)	1,002	(146%)	78	436	(82%)	
Finance costs	(1,785)	(1,806)	(1%)	—	—	—	—	—	—	
Profit before Tax	2,404	3,307	(27%)	(462)	1,002	(146%)	78	436	(82%)	
<b>Profit/(loss) after Tax</b>	<b>2,404</b>	<b>3,307</b>	<b>(27%)</b>	<b>(462)</b>	<b>1,002</b>	<b>(146%)</b>	<b>74</b>	<b>402</b>	<b>(82%)</b>	



# Baltic Handysize Index (“BHSI”)

The BHSI for 7M2024 is less volatile than 2023 and the bulk carrier markets have been positive in the first half of 2024. Market players generally expect the market to remain healthy for the rest of 2024.



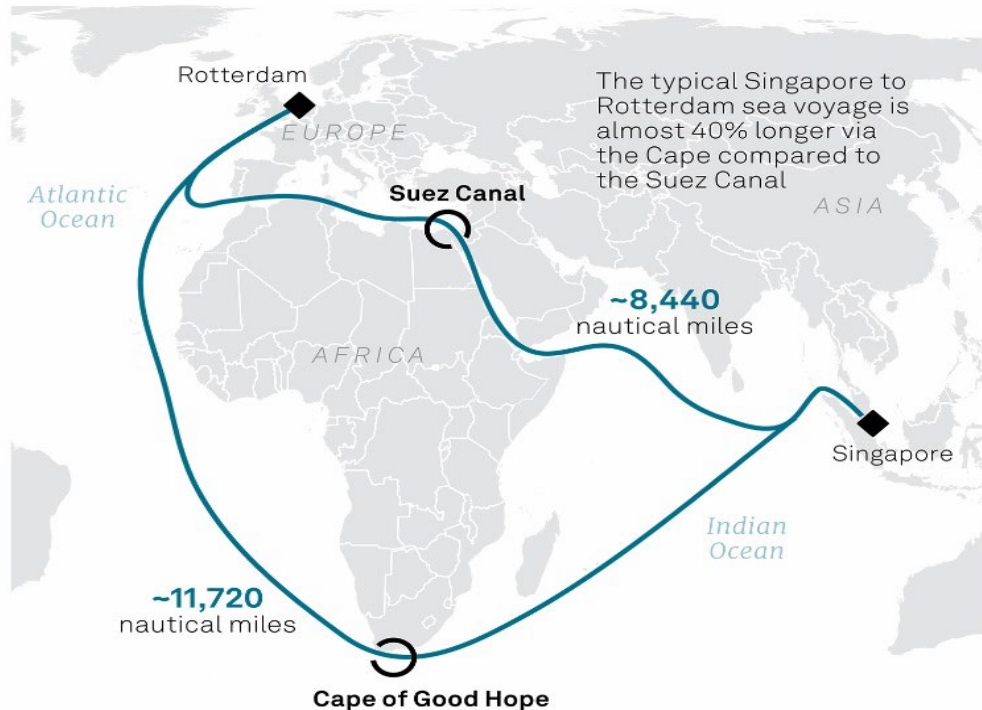


# Panama Canal and Suez Canal Impact on Shipping

## 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. Continued conflict in the Middle East had increased the diversions away from Suez Canal in response to Houthis attacks across the Red Sea.

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

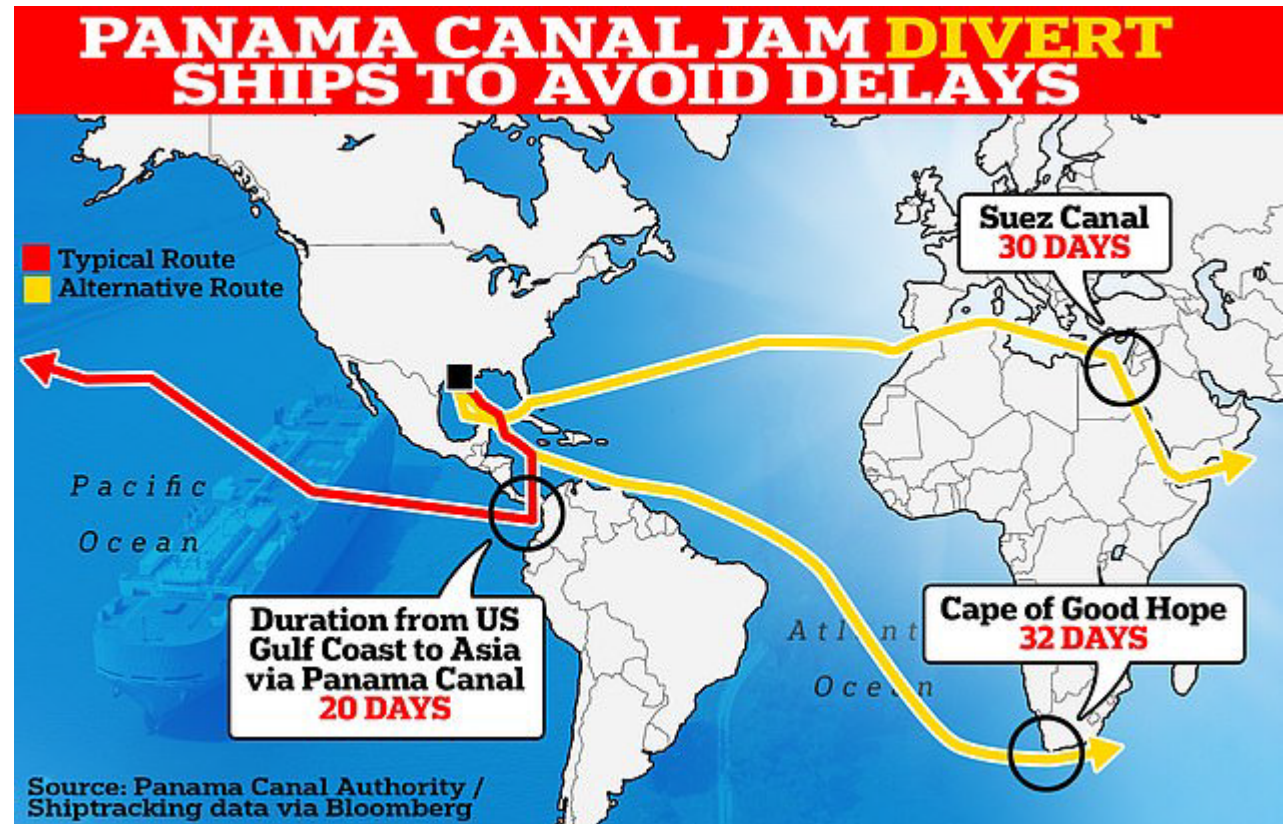


Source: Global Maritime Hub, S&P Global Commodity Insights

Picture Source: [English.ahram.org.eg](https://www.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. Diversions away from the Panama Canal had started easing in 2Q2024.

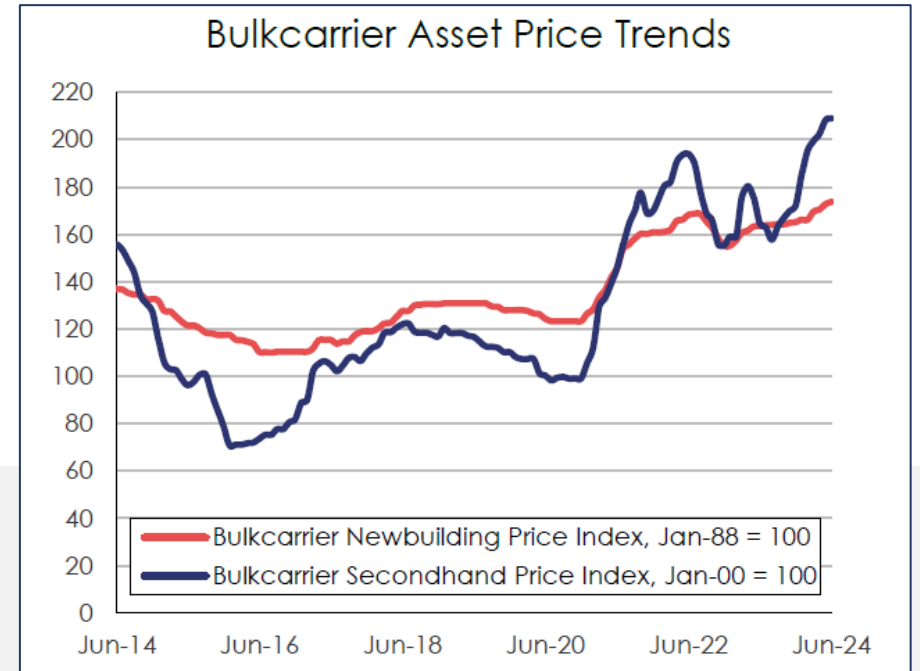
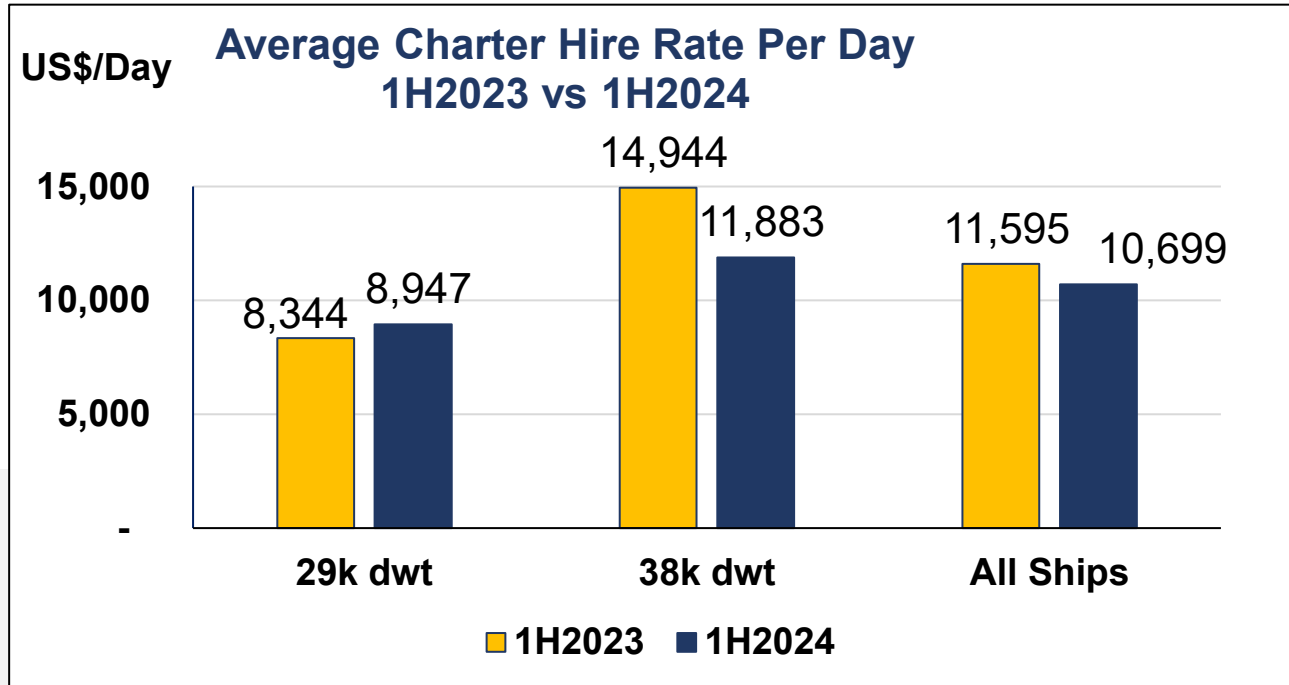


Picture Source: [Dailymail.co.uk](https://www.dailymail.co.uk)





# Average Charter Hire Rate Per Day of Wholly Owned Ships



Source: Clarksons Research DBTO July 2024

The smaller and older 29,000 (“29k”) dwt ships in the Group’s portfolio draws in lower average daily charter, dragging down the Group’s average charter rates. The Group would fix shorter period charters for these ships, while looking for mid to long period charters for the 38k ships should the rates be good. This would allow the Group to dispose the 29k dwt ships when the time is ripe. As can be seen from the chart on the right (extracted from Clarksons Research Drybulk Trade Outlook July 2024 edition), the blue line representing bulkcarrier second-hand price index had increased significantly since June 2022, making it attractive for the Group to consider disposing the older 29k dwt ships. However, the high price is a hurdle for the Group to enter the market to purchase another ship.



# 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.



# Property Investment in-Japan

(US\$'000)	1H2024	1H2023	% Change	Remarks
<b>Turnover</b>	<b>6,284</b>	<b>5,950</b>	<b>6%</b>	
Fee Income	894	1,271	(30%)	Decrease mainly due to less arrangement/brokerage fee income from acquisition/disposal of property assets.
Sale of Properties under Development	4,881	3,270	49%	1 larger property under development were sold in 1H2024.
Investment Returns	509	1,403	(64%)	Decrease due to gain of US\$969k from the disposal of an ALERO project classified as investment property in 1H2023, which was absent in 1H2024.
Other Income	—	6	(100%)	
<b>Expenses</b>	<b>(5,449)</b>	<b>(4,398)</b>	<b>24%</b>	Increase mainly due to cost of larger property under development sold
Profit From Operations	835	1,552	(46%)	
Financing costs/ TK Allocation	(8)	(230)	(97%)	Decrease due to less allocation of TK profits to external TK investors.
Profit before Tax	827	1,322	(37%)	
<b>Profit after Tax</b>	<b>659</b>	<b>1,099</b>	<b>(40%)</b>	Decrease due to less investment returns in 1H2024 as well as the weakening of JPY rate in relation to USD (average rate of 1H2023 was JPY134.7/USD vs 1H2024 rate of JPY150.7/USD).



# 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



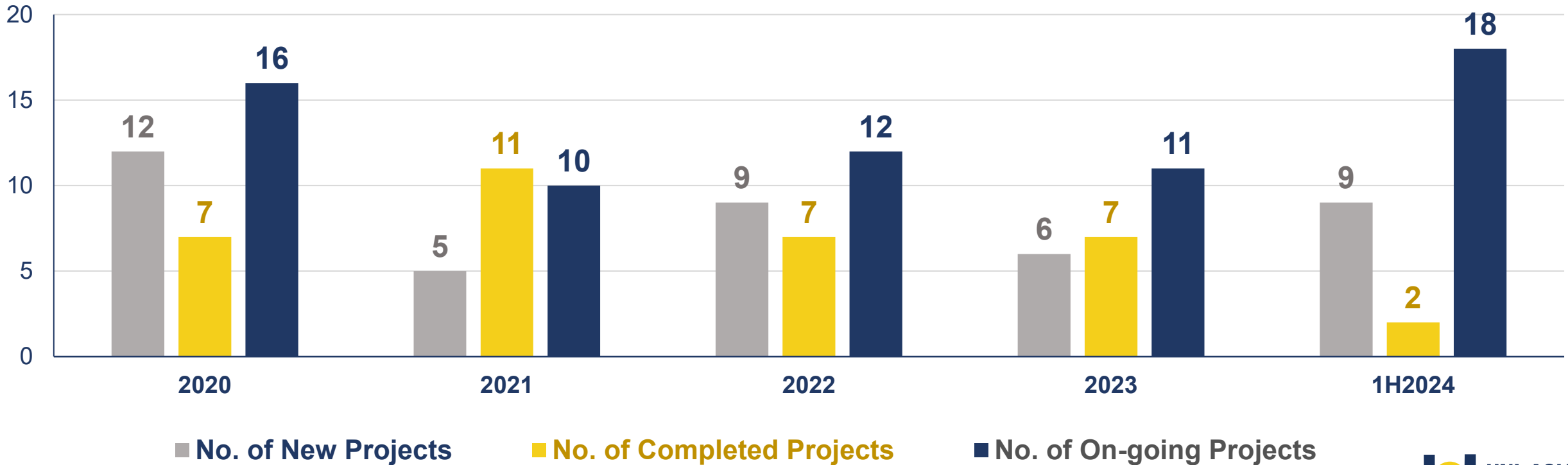
After



# ALERO Projects

In 1H2024, only 2 ALERO projects were completed. However, 9 new projects were added in 1H2024, compared to only 6 for the whole of 2023, and there were 18 projects ongoing as at end of June 2024, higher than that for the past four 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)



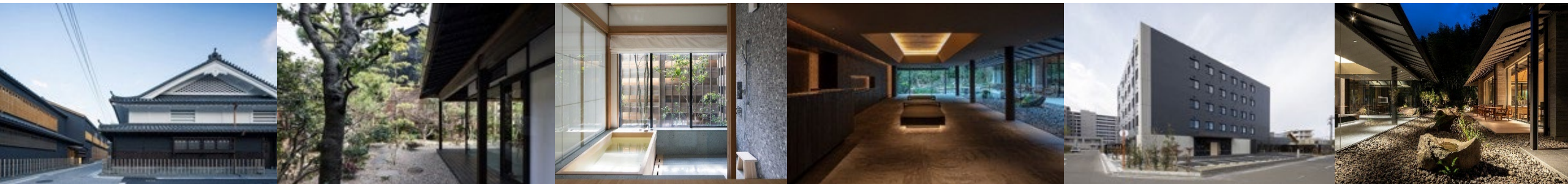
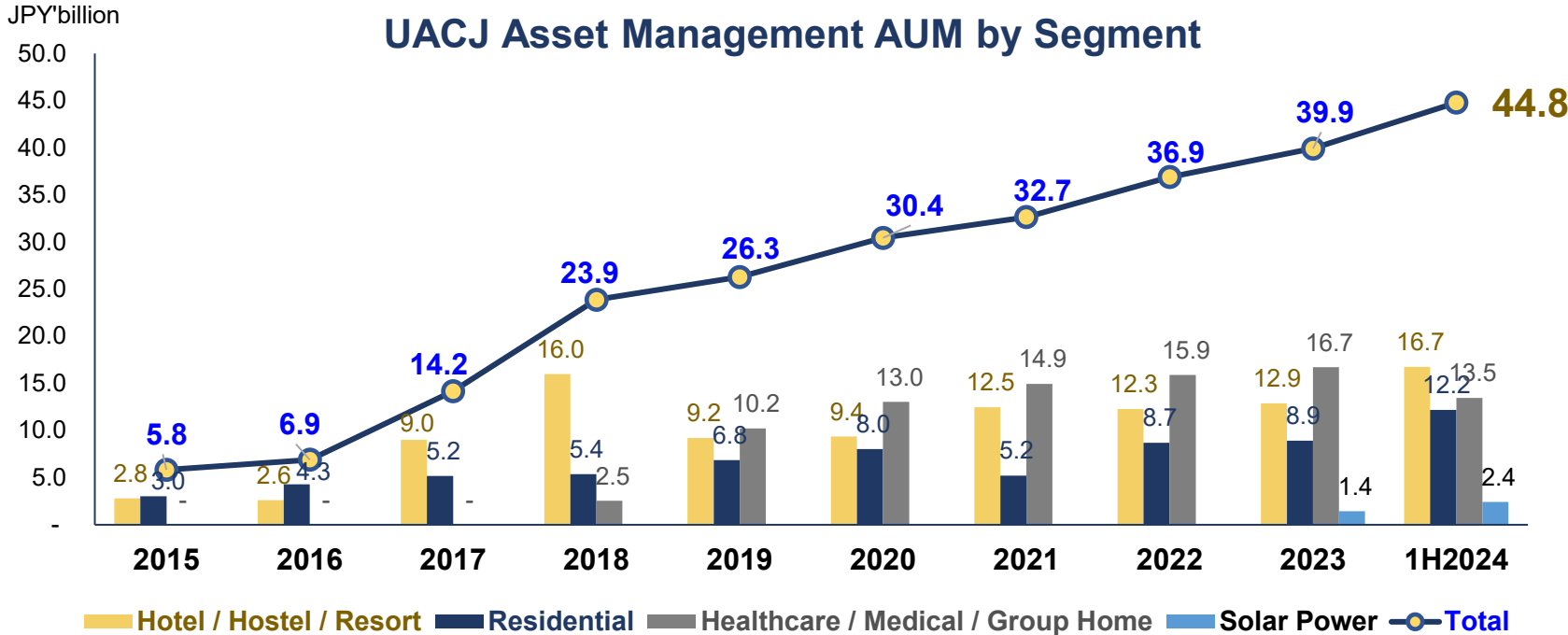


# UACJ Assets Under Management



The Group's property assets under management by subsidiary Uni-Asia Capital (Japan) Ltd ("UACJ") had reached **JPY44.8 billion** as at 30 June 2024. As shown on the chart on the left, such assets include Hotel/ Hostel/ Resort property assets (JPY16.7 billion), Residential property assets (JPY12.2 billion), Healthcare/ Medical/ Group Home property assets (JPY13.5 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 Asset Management AUM by Segment

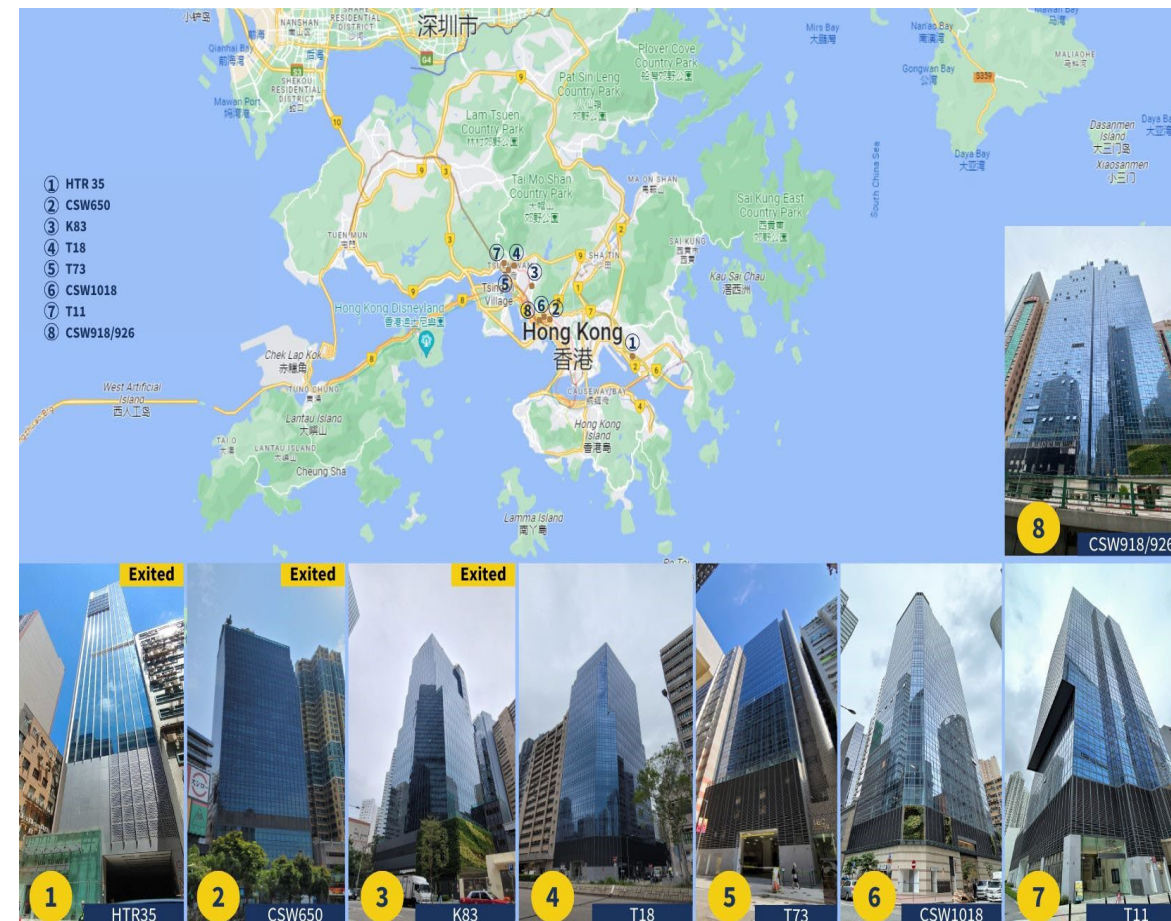




# Property Investment ex-Japan

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. Regrettably, the Group now had to book a fair valuation loss of US\$12.8 million for its Hong Kong property project investments for 1H2024 as the market continues to deteriorate, dragging down the performance of the Group.

(US\$'000)	1H2024	1H2023	% Change	Remarks
<b>Turnover</b>	<b>(12,810)</b>	<b>356</b>	<b>N/M</b>	
Fee Income	8	245	(97%)	
Investment Returns	(12,821)	101	N/M	Fair valuation losses
Interest Income	2	8	(75%)	
Other Income	1	2	(50%)	
<b>Expenses</b>	<b>(549)</b>	<b>(648)</b>	<b>(15%)</b>	
Loss from Operation	(13,359)	(292)	N/M	
Finance Costs	(73)	—	N/M	
Loss before Tax	(13,432)	(292)	N/M	
<b>Loss after Tax</b>	<b>(13,432)</b>	<b>(292)</b>	<b>N/M</b>	



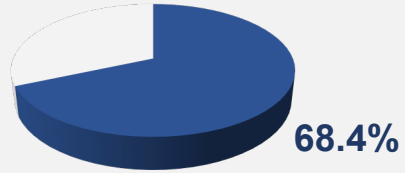




# Hong Kong Property Projects' Sale Status



Unsold Office GFA\*

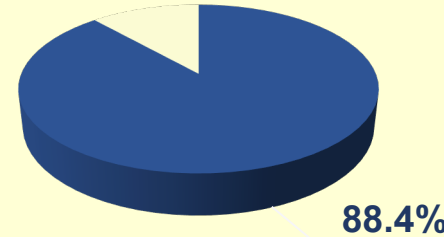


**4<sup>th</sup> Project - T18 – Office Building in Tsuen Wan**

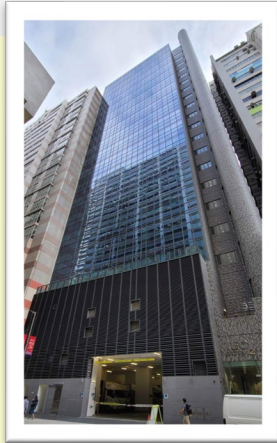
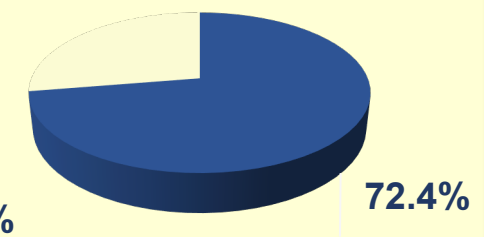
**Invested: HKD29 million (USD3.7 million) – 2.5% effective ownership**

**Occupation Permit: April 2021**

Unsold Office GFA



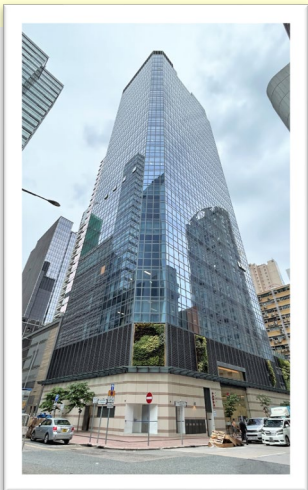
Unsold Carparks Units



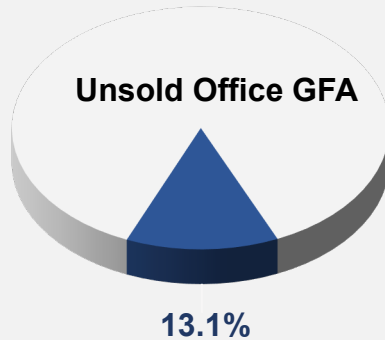
**5<sup>th</sup> Project – T73 – Industrial Building in Tsuen Wan**

**Invested: HKD41.3 million (USD5.3 million) – 7.5% effective ownership**

**Occupation Permit: June 2021**



Unsold Office GFA



**6<sup>th</sup> Project – CSW1018 – Industrial Building in Cheung Sha Wan**

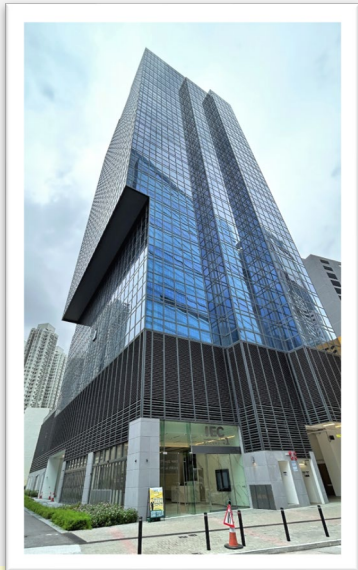
**Invested: HKD35.2 million (USD4.5 million) – 3.825% effective ownership**

**Occupation Permit: May 2022**

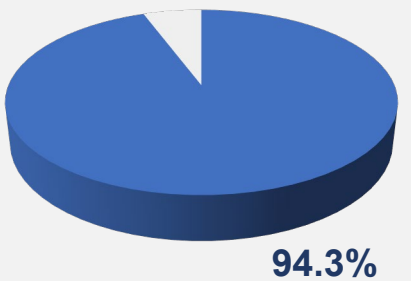
\*Note: GFA – Gross Floor Area



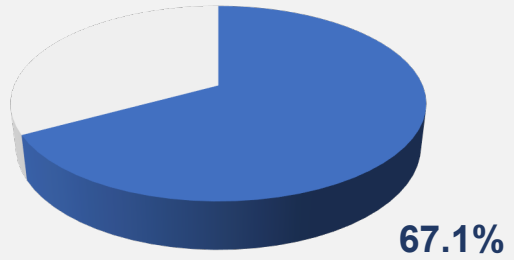
# Hong Kong Property Projects' Sale Status



Unsold Office GFA

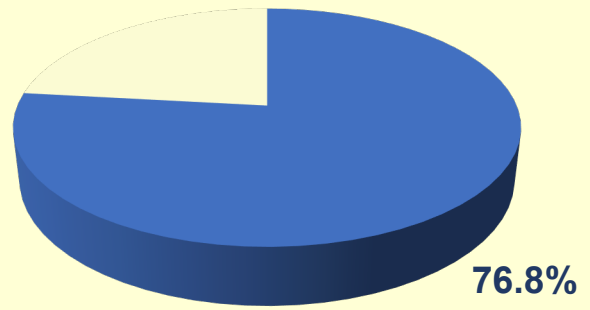


Unsold Shops GFA

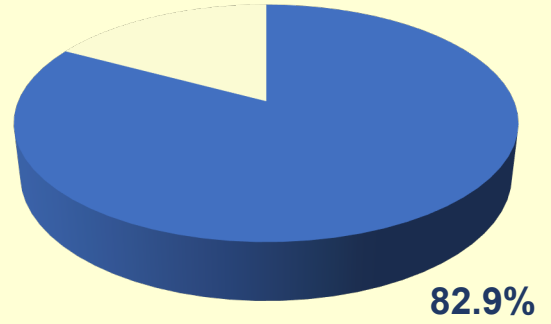


**7<sup>th</sup> Project – T11 – Office Building in Tsuen Wan**  
 Invested: HKD62 million (USD7.9 million) – 8.27% effective ownership  
 Occupation Permit: January 2022

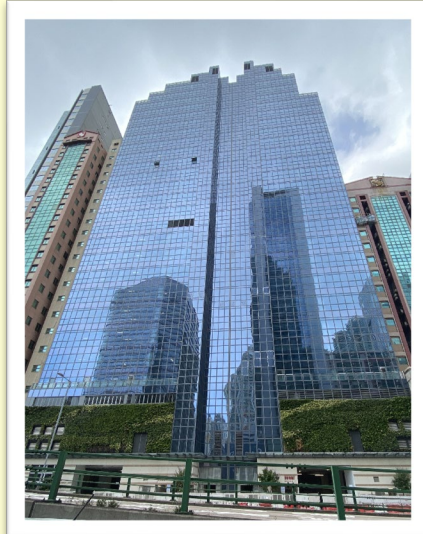
Unsold Office GFA



Unsold Carpark Units



**8<sup>th</sup> Project – CSW918 and CSW926 – Commercial Office Building in Cheung Sha Wan**  
 Invested: HKD50.43 million (USD6.5 million) – 3.0% effective ownership  
 Under construction  
 Occupation Permit: Target to be in 3Q2024





**Thank You!**

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