



**2Q2017  
RESULTS  
PRESENTATION**



**UNI-ASIA  
GROUP LIMITED**

Registration No. 201701284Z



# 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.*

*For further information, contact:*

*Mr Lim Kai Ching*

*Tel: (65) 6438 1800*





**TABLE OF CONTENT**



**CORPORATE  
OVERVIEW**



**FINANCIAL  
HIGHLIGHTS**



**BUSINESS  
REVIEW &  
DEVELOPMENT**





# CORPORATE OVERVIEW



**UNI-ASIA  
GROUP LIMITED**

Registration No. 201701284Z



# CORPORATE PROFILE

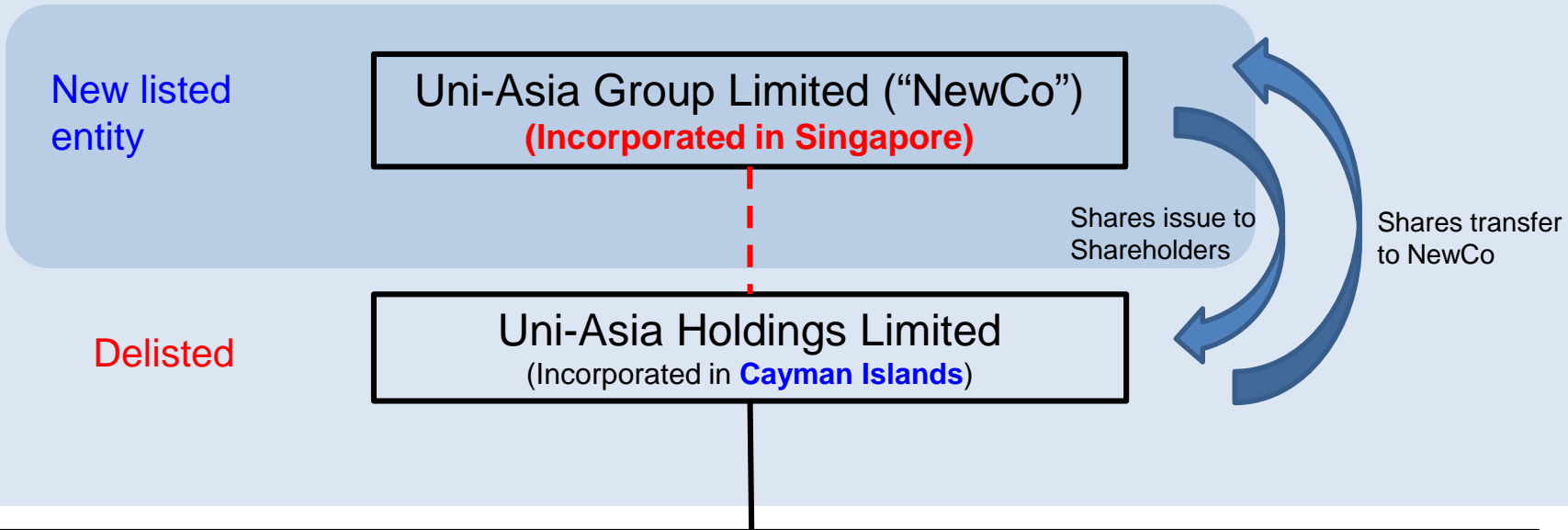


- 🌐 Founded on  
17 March 1997
- 🌐 Listed on Singapore  
Exchange on  
17 August 2007
- 🌐 Completed Scheme of  
Arrangement in 2017  
with Singapore  
incorporated listco –  
Uni-Asia Group Limited
- 🌐 Bloomberg Code:  
**UAG:SP**
- 🌐 SGX Stock Code:  
**CHJ**

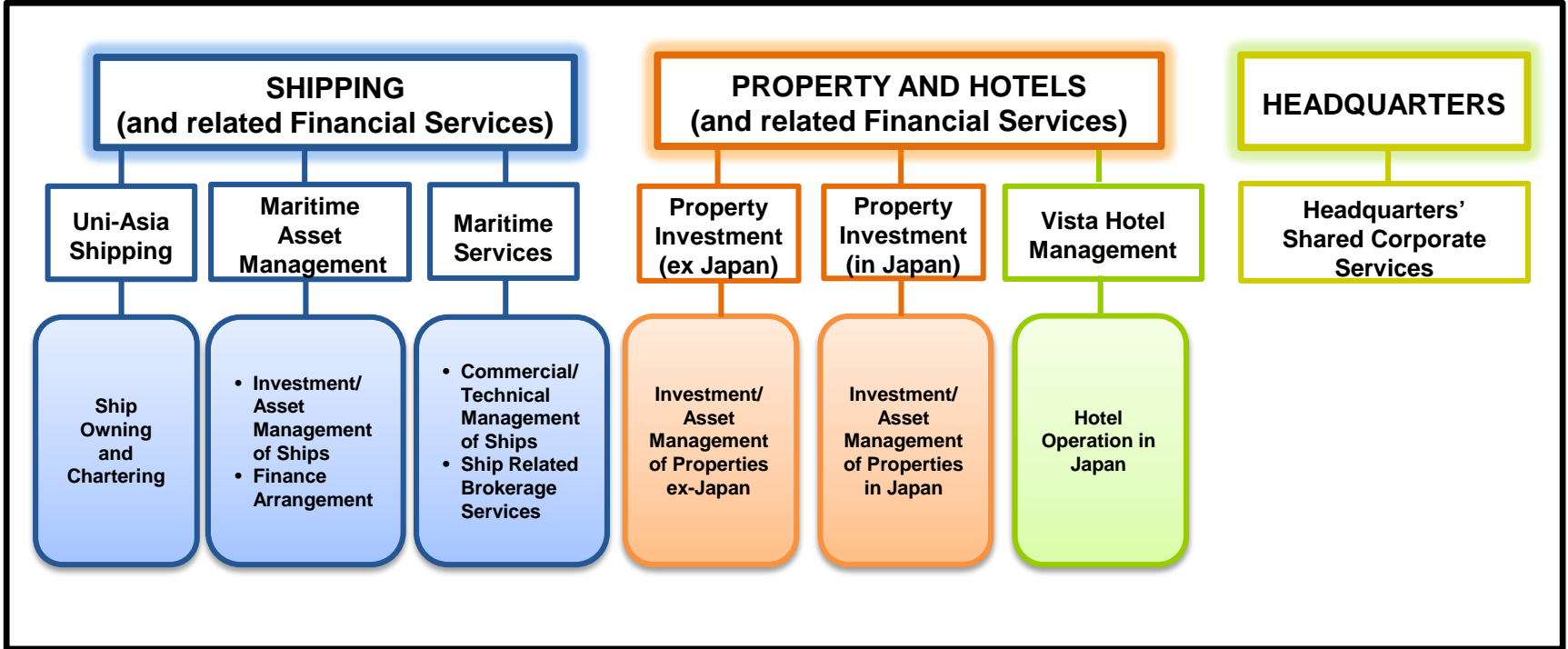




**RESTRUCTURING**



**BUSINESS OPERATIONS**  
Remain the same





# BUSINESS MODEL

1

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

2

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

3

- Capital returns.
- Recurrent income including charter income, hotel income, administration fee income.
- Ad hoc fee including finance arrangement fee.





# BUSINESS SEGMENTS



## SHIPPING (and related Financial Services)

Uni-Asia  
Shipping

Maritime  
Asset  
Management

Maritime  
Services

Ship  
Owning and  
Chartering

- Investment/  
Asset  
Management  
of Ships
- Finance  
Arrangement

- Commercial/  
Technical  
Management  
of Ships
- Ship Related  
Brokerage  
Services

## PROPERTY AND HOTELS (and related Financial Services)

Property  
Investment  
(ex Japan)

Property  
Investment  
(in Japan)

Vista Hotel  
Management

Investment/  
Asset  
Management  
of Properties  
ex-Japan

Investment/  
Asset  
Management  
of Properties  
in Japan

Hotel  
Operation in  
Japan

## HEADQUARTERS

Headquarters'  
Shared Corporate  
Services





**FINANCIAL  
HIGHLIGHTS**

ALERO  
Nishi-Waseda



**UNI-ASIA  
GROUP LIMITED**




Registration No. 201701284Z



# PROFIT AND LOSS SUMMARY



The Group recorded a net profit of \$5.5m in 1H2017

(US\$'000)	2 <sup>nd</sup> Quarter			6 months ended 30 June		
	2017	2016	% Change	2017	2016	% Change
<b>Total Income</b>	25,178	22,620	11%	48,132 	41,525	16%
<b>Total Expenses</b>	(20,322)	(19,361)	5%	(39,792)	(37,417)	6%
<b>Operating Profit</b>	4,856	3,259	49%	8,340	4,108	103%
<b>Profit for the Period</b>	3,412	1,828	87%	5,521	1,212	N/M
<b>Profit attributable to owners of parent</b>	2,688	960	180%	4,813 	235	N/M
<b>Earnings per Share (US Cents)</b>	5.72	2.04	180%	10.24 	0.50	N/M

# PROFIT AND LOSS SUMMARY BY SEGMENTS



Both Shipping as well as Property and Hotels business segments reported positive 1H2017 results

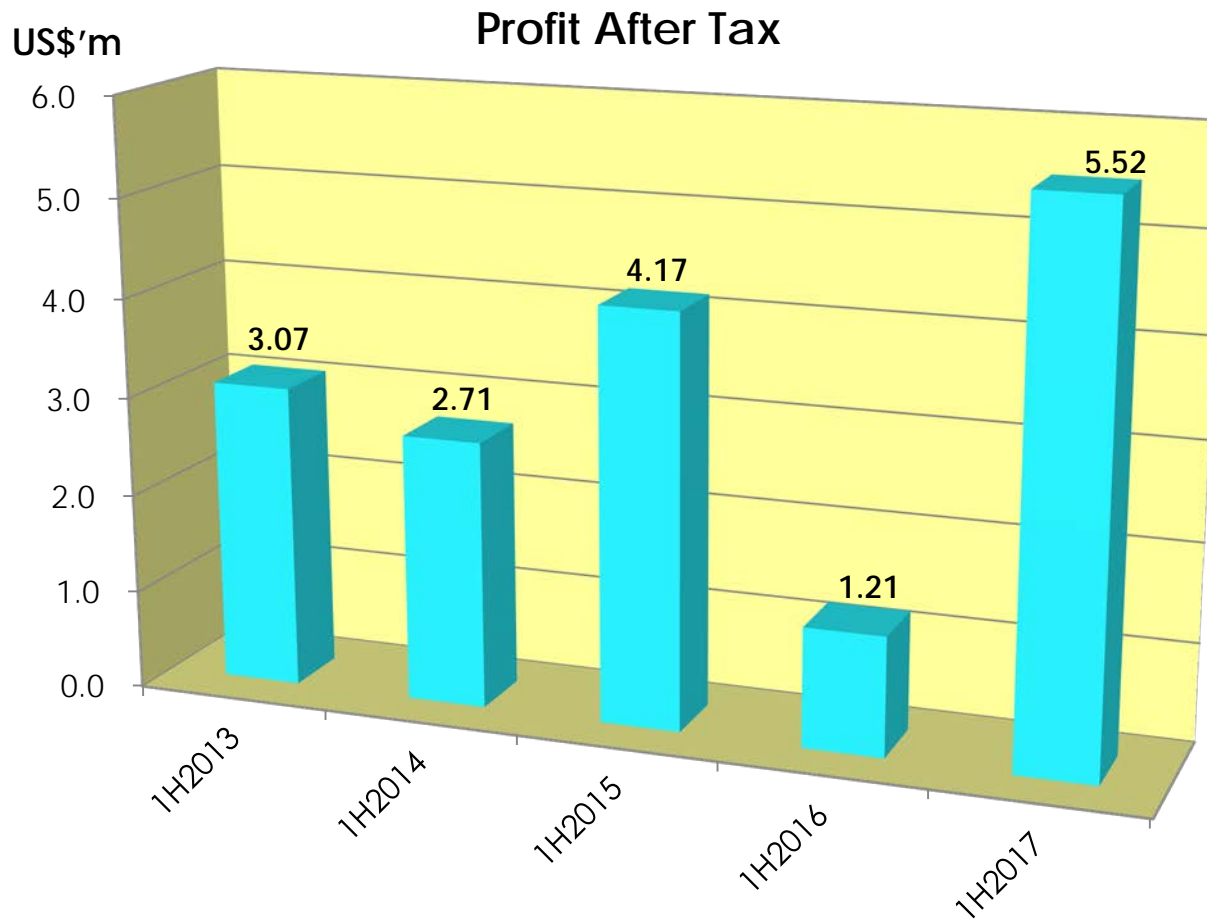
(US\$'000)		2 <sup>nd</sup> Quarter			6 months ended 30 June		
		2017	2016	% Change	2017	2016	% Change
<b>Shipping</b> (and related financial services)	Revenue	11,113	6,317	76%	22,058	14,773	49%
	Net Profit / (Loss)	2,555	(2,392)	207%	4,947	(2,733)	281%
<b>Property and Hotels</b> (and related financial services)	Revenue	14,106	16,373	(14%)	26,154	26,902	(3%)
	Net Profit / (Loss)	2,320	5,261	(56%)	3,259	6,021	(46%)
<b>Headquarters</b> <i>Headquarters' shared corporate services</i>	Revenue	13	11	18%	26	19	37%
	Net Profit / (Loss)	(1,463)	8,280	(118%)	(2,685)	(2,076)	(29%)
<b>Group Total</b>	Revenue	25,178	22,620	11%	48,132	41,525	16%
	Net Profit / (Loss)	3,412	1,828	87%	5,521	1,212	N/M



# HALF YEAR PROFIT TREND



1H2017 recorded highest 1H profit in 5 years



# CASH FLOW SUMMARY



## Cashflow from operating activities remains healthy

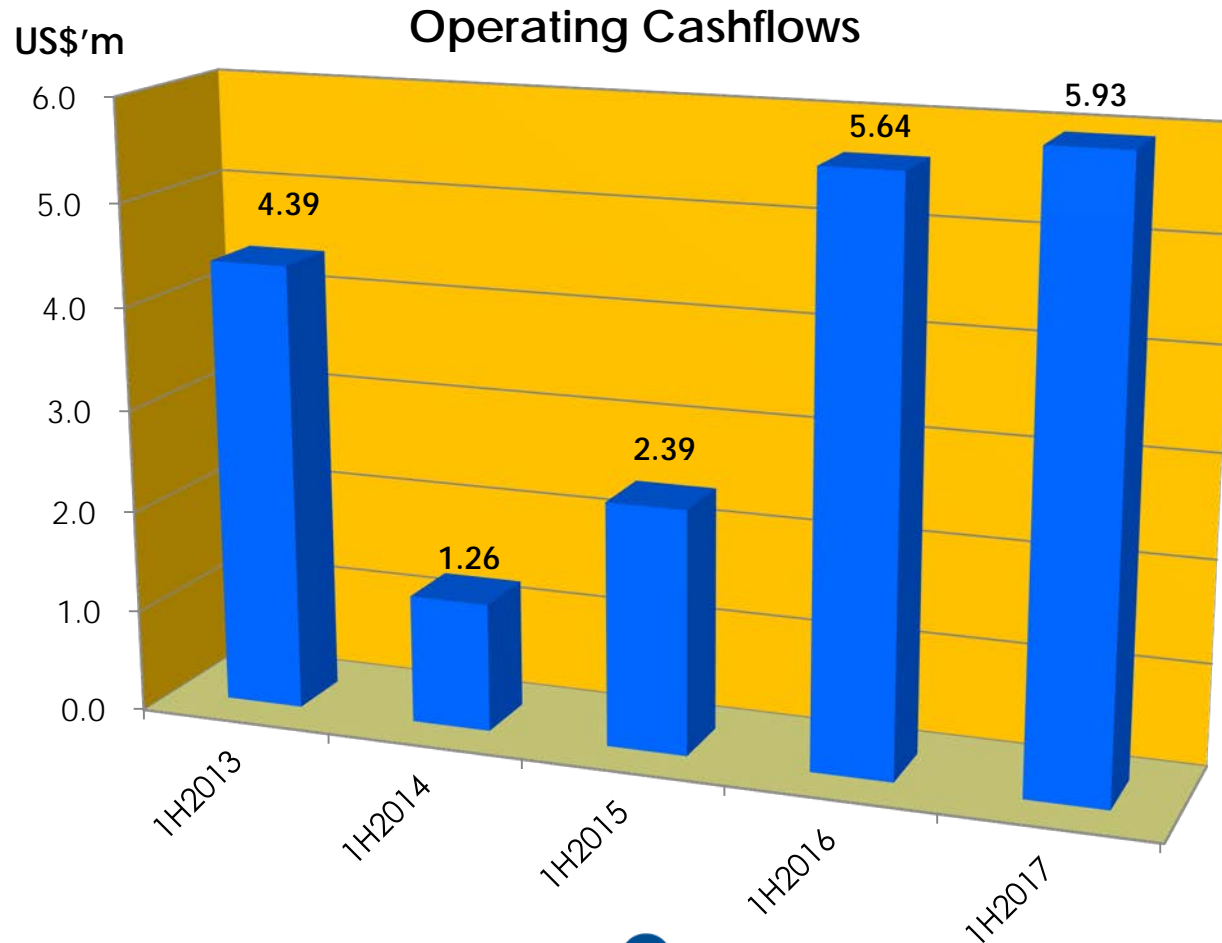
(US\$'000)	6 months ended 30 June	
	2017	2016
Cash and cash equivalents at beginning of the period	35,552	30,334
Cash Inflow / (Outflow)		
Operating Activity	5,932	5,640
Investing Activity	(16,926)	(14,052)
Financing Activity	3,107	3,655
Effect of exchange rate changes	803	3,414
Net Cash Inflow/(Outflow) for the period	(7,084)	(1,343)
Cash and cash equivalents at the end of the period	28,468	28,991



# HALF YEAR OPERATING CASH FLOW TREND



1H2017 recorded highest  
1H operating cash flow in 5 years



# BALANCE SHEET SUMMARY



(US\$'mil)	As at 30-Jun-17		As at 31-Dec-16	Inc / (Dec)
<b>Total Assets</b>	339.9		327.7	12.2
<b>Total Liabilities</b>	208.7		201.8	6.9
<b>Total Equity</b>	131.2		125.9	5.3
<b>Total Debt</b>	193.3 <sup>*(A)</sup>		185.4 <sup>*(A)</sup>	7.9
<b>Total Cash</b>	33.3 <sup>*(B)</sup>		39.9 <sup>*(B)</sup>	(6.6)
<b>Total Debt / Total Equity (Gearing)</b>	1.47		1.47	0.00
<b>NAV per share (US\$)</b>	2.79		2.68	0.11

<sup>\*(A)</sup>: Total Debt includes US\$4.4 mil borrowing secured by the pledged deposits (31 Dec 2016: US\$3.9 mil).

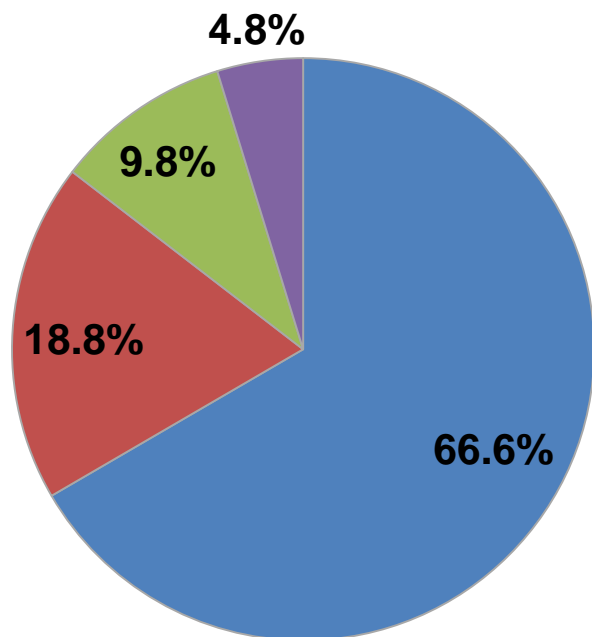
<sup>\*(B)</sup>: Total Cash includes US\$4.8 mil deposits pledged as collateral (31 Dec 2016: US\$4.3 mil).



# TOTAL ASSETS ALLOCATION



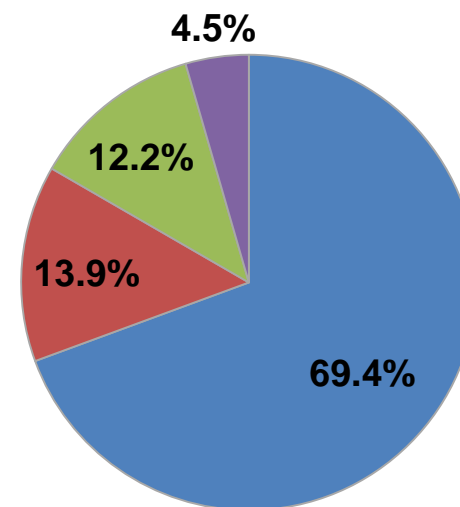
As at 30 June 2017



Total Assets: US\$339.9m

As at 31 December 2016

- Maritime Investment
- Property Investment
- Cash and Cash Equivalents
- Others



Total Assets: US\$327.7m

HOTEL VISTA

# BUSINESS REVIEW & DEVELOPMENT



**UNI-ASIA  
GROUP LIMITED**

Registration No. 201701284Z





# SHIPPING (AND RELATED FINANCIAL SERVICES)



Under the new Shipping business segment, there are three sub-segments:

- Uni-Asia Shipping
- Maritime Asset Management
- Maritime Services

(US\$'000)		2 <sup>nd</sup> Quarter			6 months ended 30 June		
		2017	2016	% Change	2017	2016	% Change
<b>Shipping</b> (and related financial services)	Revenue	11,113	6,317	76%	22,058	14,773	49%
	Net Profit / (Loss)	2,555	(2,392)	207%	4,947	(2,733)	281%
<b>Uni-Asia Shipping</b> <i>Ship Owning/Leasing &amp; Chartering</i>	Revenue	8,088	5,892	37%	16,221	12,474	30%
	Net Profit / (Loss)	1,553	(1,111)	240%	2,968	(2,316)	228%
<b>Maritime Asset Management</b> • <i>Investment and Asset Management of Ships</i> • <i>Ship Finance Arrangement</i>	Revenue	2,890	592	N/M	5,660	918	N/M
	Net Profit / (Loss)	920	(983)	194%	1,962	(1,703)	215%
<b>Maritime Services</b> • <i>Commercial / Technical Management of Ships</i> • <i>Ship Related Brokerage Services</i>	Revenue	416	221	88%	800	706	13%
	Net Profit / (Loss)	72	(308)	123%	(4)	(239)	98%



# SHIPPING (AND RELATED FINANCIAL SERVICES)



On 20<sup>th</sup> July 2017, the Group signed an MOU with KTB Asset Management (“KTB”) and Korea Development Bank (“KDB”). This MOU is the fruit of the hard work by subsidiary Uni Ships and Management Korea Ltd.



The MOU establishes a business cooperation platform through which the 3 parties can converse to form a competent shipping fund program by incorporating our respective expertise and deal sourcing network in the specific market.





# UNI-ASIA SHIPPING



100%

**Uni-Asia Holdings Limited**

100%

**Uni-Asia Shipping Limited**

	Name of Subsidiary	DWT	Shipyard	Built	Charter Status
100%	Luna Bulkship S.A.	28,300	Kanda	May-2001	Time/Voyage charter
100%	Karat Bulkship S.A. *	28,709	Shin-Kurushima	Jun-2007	Time/Voyage charter
83%	Hope Bulkship S.A.	29,000	Y-Nakanishi	May-2011	Time/Voyage charter
100%	Imperial Bulkship S.A.	29,100	Y-Nakanishi	Jun-2012	Time/Voyage charter
100%	Jade Bulkship S.A.	37,000	Onomichi	Jun-2013	Time charter
100%	Jubilee Bulkship S.A.	37,000	Imabari	Jul-2014	Time charter
51%	Regina Bulkship S.A.	37,000	Imabari	Feb-2015	Time charter
100%	Mable Bulkship S.A.	37,000	Imabari	Mar-2015	Time charter
100%	Nora Bulkship S.A.	37,000	Imabari	Jan-2016	Time charter

\* Bareboat Vessel



# UNI-ASIA SHIPPING



Uni-Asia Shipping recorded a profit of \$3.0m with better total charter income and lower expenses

(US\$'000)	2 <sup>nd</sup> Quarter			6 months ended 30 June		
	2017	2016	% Change	2017	2016	% Change
<b>Turnover</b>	8,088	5,892	37%	16,221	12,474	30%
<b>Charter Income</b>	7,708	6,813	13%	15,075	14,004	8%
<b>Fee Income</b>	62	50	24%	122	100	22%
<b>Investment Returns</b>	74	(1,021)	107%	743	(1,738)	143%
<b>Interest Income</b>	10	6	67%	17	8	113%
<b>Other Income</b>	234	44	N/M	264	100	164%
<b>Expenses</b>	(5,569)	(6,015)	(7%)	(11,318)	(12,811) <sup>(1)</sup>	(12%)
<b>Profit from Operation</b>	2,519	(123)	N/M	4,903	(337)	N/M
<b>Finance costs</b>	(966)	(988)	(2%)	(1,935)	(1,979)	(2%)
<b>Profit before Tax</b>	1,553	(1,111)	240%	2,968	(2,316)	228%
<b>Profit after Tax</b>	1,553	(1,111)	240%	2,968	(2,316)	228%

Note:

<sup>(1)</sup> Prior year comparative expenses adjusted for allocated expenses in accordance with new business segment of FY2017.



# MARITIME ASSET MANAGEMENT



- Maritime Asset Management Department (“MAMD”) manages a portfolio of wholly owned as well as joint-investment ship investments.
- MAMD also provides structured finance solutions services to clients.

## Wholly Owned Ship Investment Portfolio

	Name of Subsidiary	Type	Capacity	Year of Built	Shipyard
1	Florida Containership S.A.	Containership	3,500 TEU	2007	Hyundai Mipo
2	Joule Asset Management (Pte.) Limited	Bulker	29,000 DWT	2012	Y-Nakanishi





## Joint Investment Portfolio

	Name of Joint Investment Company	Ownership Percentage	Type	Capacity	Year of Built	Shipyard
1	Panmax Tanker S.A.	36.45%	Product Tanker	50,000 DWT	2010	Onomichi
2	Fortuna Containership S.A.	50%	Containership	3,500 TEU	2007	Hyundai Mipo
3	Glory Bulkship S.A.	45%	Bulker	29,000 DWT	2009	Y-Nakanishi
4	Matin Shipping Ltd.	49%	Bulker	37,300 DWT	2011	Imabari
5	Prosperity Containership S.A.	50%	Containership	4,300 TEU	2007	Hyundai Mipo
6	Rich Containership S.A.	50%	Containership	4,300 TEU	2007	Hyundai Mipo
7	Olive Bulkship S.A.	18%	Bulker	57,000 DWT	2015	Tsuneishi
8	Polaris Bulkship S.A.	18%	Bulker	57,000 DWT	2015	Tsuneishi
9	Quest Bulkship S.A.	18%	Bulker	37,000 DWT	2016	Imabari
10	Stella Bulkship S.A.	18%	Bulker	37,600 DWT	2018	Imabari
11	Tiara Bulkship S.A.	18%	Bulker	37,600 DWT	2019	Imabari
12	Unicorn Bulkship S.A.	18%	Bulker	36,400 DWT	2018	Oshima
13	Victoria Bulkship S.A.	18%	Bulker	36,400 DWT	2018	Oshima



# MARITIME ASSET MANAGEMENT



- Bottomline of Maritime Asset Management improved due to:
- (i) finance arrangement deals closed for 1H2017
  - (ii) better investment returns for joint investment portfolios

(US\$'000)	2 <sup>nd</sup> Quarter			6 months ended 30 June		
	2017	2016	% Change	2017	2016	% Change
<b>Turnover</b>	2,890	592	N/M	5,660	918	N/M
<b>Charter Income</b>	1,369	1,444	(5%)	2,938	2,554	15%
<b>Fee Income</b>	2,086	814	156%	2,884	1,801	60%
<b>Investment Returns</b>	(621)	(1,728)	64%	(352)	(3,649)	90%
<b>Interest Income</b>	32	4	N/M	112	97	15%
<b>Other Income</b>	24	58	(59%)	78	115	(32%)
<b>Expenses</b>	(1,809)	(1,423)	27%	(3,313)	(2,337)	42%
<b>Profit/ (Loss) from Operation</b>	1,081	(831)	230%	2,347	(1,419)	265%
<b>Finance costs</b>	(161)	(152)	6%	(385)	(284)	36%
<b>Profit/ (Loss) before Tax</b>	920	(983)	194%	1,962	(1,703)	215%
<b>Profit/ (Loss) after Tax</b>	920	(983)	194%	1,962	(1,703)	215%



# MARITIME SERVICES



- The Group's Maritime Services arm includes the following subsidiaries:
  - Uni Ships and Management Limited
  - Uni Ships and Management (Taiwan) Limited
  - Uni Ships and Management Korea Ltd
  - Wealth Ocean Ship Management (Shanghai) Co., Ltd
- Services provided include commercial / technical management of ships and ship related brokerage services for chartering as well as sale and purchase of ships.







# MARITIME SERVICES



Maritime Services segment is still a new and growing business segment for the Group, and is currently working on expanding the Group's maritime business for chartering, ship broking and ship management.

(US\$'000)	2 <sup>nd</sup> Quarter			6 months ended 30 June		
	2017	2016	% Change	2017	2016	% Change
Turnover	416	221	88%	800	706	13%
Fee Income	415	326	27%	799	814	(2%)
Investment Returns	-	(106)	100%	-	(147)	100%
Interest Income	1	1	0%	1	1	0%
Other Income	-	-	-	-	38	(100%)
Expenses	(323)	(529)	(39%)	(783)	(945)	(17%)
Profit/ (Loss) before Tax	93	(308)	130%	17	(239)	107%
Profit/ (Loss) after Tax	72	(308)	123%	(4)	(239)	98%



# PROPERTY AND HOTELS (AND RELATED FINANCIAL SERVICES)

Under the new Property and Hotels business segment, there are three sub-segments:

- Property Investment (ex Japan)
- Property Investment (in Japan)
- Vista Hotel Management

(US\$'000)		2 <sup>nd</sup> Quarter			6 months ended 30 June		
		2017	2016	% Change	2017	2016	% Change
<b>Property and Hotels</b> (and related financial services)	Revenue	14,106	16,373	(14%)	26,154	26,902	(3%)
	Net Profit / (Loss)	2,320	5,261	(56%)	3,259	6,021	(46%)
<b>Property Investment (ex Japan)</b> <i>Investment/Asset Management of Properties ex-Japan</i>	Revenue	2,537	4,218	(40%)	2,573	5,433	(53%)
	Net Profit / (Loss)	2,252	3,224	(30%)	2,018	3,745	(46%)
<b>Property Investment (in Japan)</b> <i>Investment/Asset Management of Properties in Japan</i>	Revenue	1,039	2,762	(62%)	2,917	3,883	(25%)
	Net Profit / (Loss)	201	1,952	(90%)	1,418	2,240	(37%)
<b>Vista Hotel Management</b> <i>Hotel Operation in Japan</i>	Revenue	10,784	9,675	11%	21,154	18,144	17%
	Net Profit / (Loss)	(133)	85	256%	(177)	36	N/M



# PROPERTY INVESTMENT (EX JAPAN)



## Hong Kong Property Business – 2<sup>nd</sup> HK Property Project

- Investment: HKD80.0 million or around USD10.4 million (13.4% effective ownership)
- Location: 650 Cheung Sha Wan Road in Hong Kong
- Project: A commercial office building to be completed by 2017
- Pre-sale was launched in April 2017 and response was very favourable.







# PROPERTY INVESTMENT (EX JAPAN)



## Hong Kong Property Business – 3<sup>rd</sup> HK Property Project

- Investment: HKD50.0 million or around USD6.4 million (11.9% effective ownership)
- Location: Kwai Chung Town Lot No. 517 at Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong
- Project: A commercial office building to be completed by 2019







# PROPERTY INVESTMENT (EX JAPAN)



## Hong Kong Property Business – 3<sup>rd</sup> HK Property Project



Existing site undergoing construction



Artist's impression of completed building



# PROPERTY INVESTMENT (EX JAPAN)



Investment Returns include additional fair valuation gain recognised for 2<sup>nd</sup> Hong Kong property

(US\$'000)	2 <sup>nd</sup> Quarter			6 months ended 30 June		
	2017	2016	% Change	2017	2016	% Change
<b>Turnover</b>	2,537	4,218	(40%)	2,573	5,433	(53%)
<b>Fee Income</b>	67	22	N/M	67	25	168%
<b>Investment Returns</b>	2,456	4,183	(41%)	2,480	5,382	(54%)
<b>Interest Income</b>	14	13	8%	26	26	0%
<b>Expenses</b>	(284)	(976)	(71%)	(554)	(1,684)	(67%)
<b>Profit/ (Loss) from Operation</b>	2,253	3,242	(31%)	2,019	3,749	(46%)
<b>Finance costs</b>	-	(18)	(100%)	-	(4)	(100%)
<b>Profit/ (Loss) before Tax</b>	2,253	3,224	(30%)	2,019	3,745	(46%)
<b>Profit/ (Loss) after Tax</b>	2,252	3,224	(30%)	2,018	3,745	(46%)

Profit of 1H2016 includes gains of ALERO projects held through a Hong Kong JV. In FY2017, new ALERO projects are held through Japan subsidiary, UAI.





# PROPERTY INVESTMENT (IN JAPAN)



## Small Residential Property Business in Japan



- The Group invests and develops small residential property projects in Tokyo, named “ALERO” Series.
- Such investments are now undertaken primarily by our subsidiary, Uni-Asia Investment Ltd (“UAI”).
- These projects are typically 4 - 5 storey buildings with 10 - 30 units of studio or maisonette type flats, and are popular with working singles/couple.
- **ALERO promotion video on our website:**

[http://www.uni-asia.com/business\\_property\\_japan.html](http://www.uni-asia.com/business_property_japan.html)

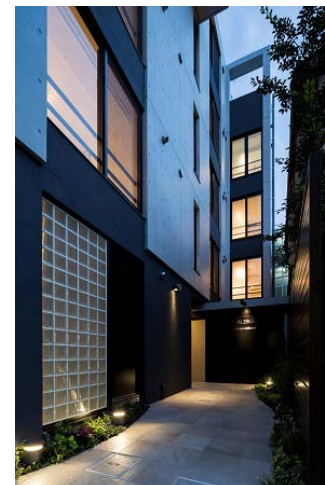


# PROPERTY INVESTMENT (IN JAPAN)



## Small Residential Property Business in Japan

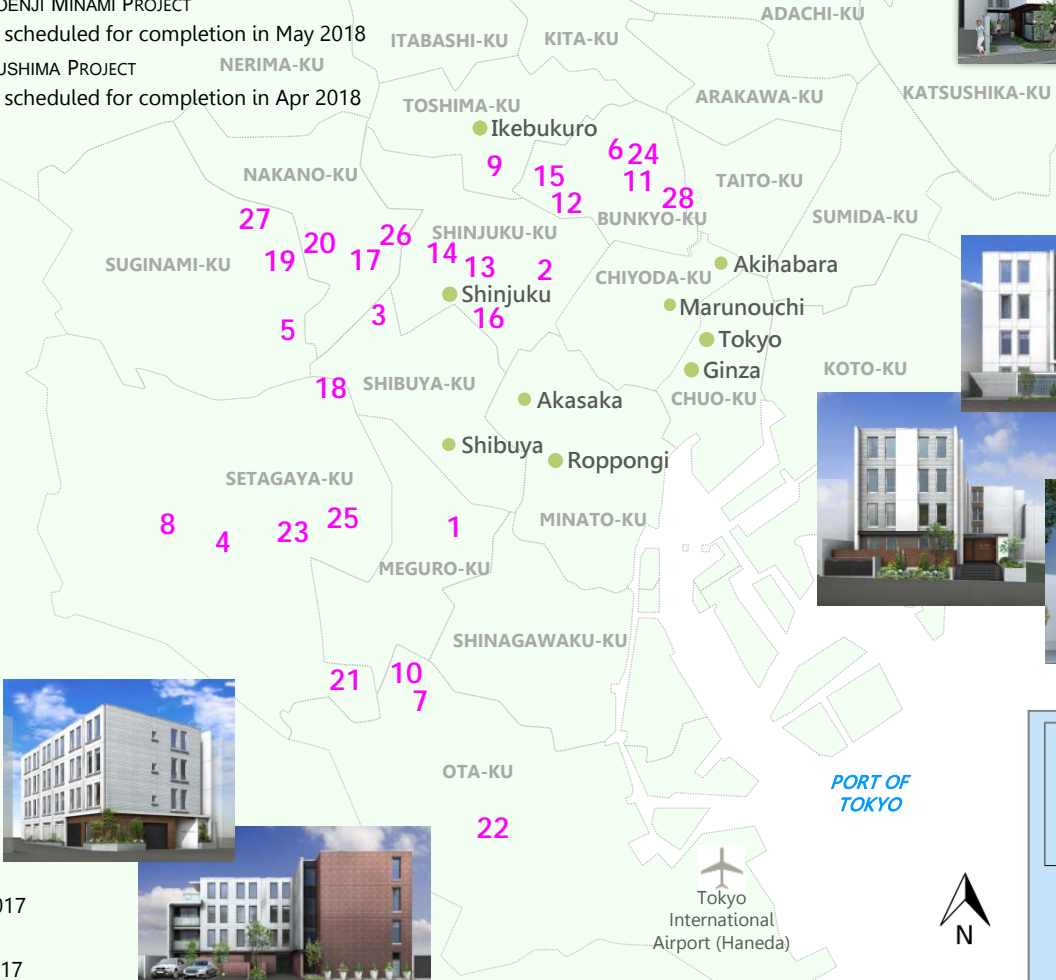
The manager of these small residential property projects is our subsidiary in Japan, Uni-Asia Capital (Japan) (“UACJ”).





# SMALL RESIDENTIAL PROJECTS IN TOKYO, JAPAN

- 1 SHIMOMEGURO PROJECT (SOLD) completed in Sep 2012
- 2 AKEBONOBASHI PROJECT (SOLD) completed in Mar 2013
- 3 HATAGAYA PROJECT (SOLD) completed in Jun 2013
- 4 SAKURA-SHIMMACHI PROJECT (SOLD) completed in Oct 2013
- 5 HONANCHO PROJECT (SOLD) completed in Jan 2014
- 6 SENGOKU PROJECT (SOLD) completed in Mar 2014
- 7 OOKAYAMA PROJECT (SOLD) completed in Jul 2014
- 8 CHITOSEFUNABASHI PROJECT (SOLD) Completed in Nov 2014
- 9 MEIJO PROJECT (SOLD) completed in Nov 2014
- 10 OOKAYAMA3 PROJECT (SOLD) completed in Sep 2015
- 11 HAKUSAN2 PROJECT (SOLD) completed in Feb 2016
- 12 EDOGAWABASHI PROJECT (SOLD) completed in Sep 2015
- 13 NISHI WASEDA PROJECT (SOLD) completed in Jun 2016
- 14 TAKADANOBABA PROJECT (LEASING) completion in Jun 2016
- 15 OTOWA PROJECT (LEASING) completion in Jun 2016
- 16 HIGASHI SHINJUKU PROJECT (SOLD) completed in Apr 2016
- 17 NAKANO SAKAUE PROJECT (SOLD)
- 18 SASAZUKA PROJECT (SOLD) completed in Feb 2017
- 19 HIGASHI KOENJI PROJECT (SOLD) completed in Feb 2017
- 20 NAKANO 3-CHOME PROJECT scheduled for completion in Aug 2017
- 21 OKUSAWA PROJECT scheduled for completion in Sep 2017
- 22 NISHI KAMATA PROJECT scheduled for completion in Sep 2017
- 23 KOMAZAWA DAIGAKU PROJECT scheduled for completion in Nov 2017
- 24 HAKUSAN III PROJECT scheduled for completion in Dec 2017
- 25 SANGENJAYA PROJECT scheduled for completion in Mar 2018
- 26 NAKANOSAKAUE PROJECT scheduled for completion in Mar 2018
- 27 KOENJI MINAMI PROJECT scheduled for completion in May 2018
- 28 YUSHIMA PROJECT scheduled for completion in Apr 2018



PORT OF TOKYO





# PROPERTY INVESTMENT (IN JAPAN)



## Construction Management

Utilising our Small Residential Property project expertise, UACJ helps external clients with construction management of similar projects.





# PROPERTY INVESTMENT (IN JAPAN)



## New Business

UACJ/UAI set up a fund investing in a hostel business project where a building was rented in Nihonbashi-Yokoyamacho, converted into a hostel and sub-leased to a hostel operator. After renovation, the hostel is now in operation. This is a new business area which will widen the Group's property expertise.







# PROPERTY INVESTMENT (IN JAPAN)



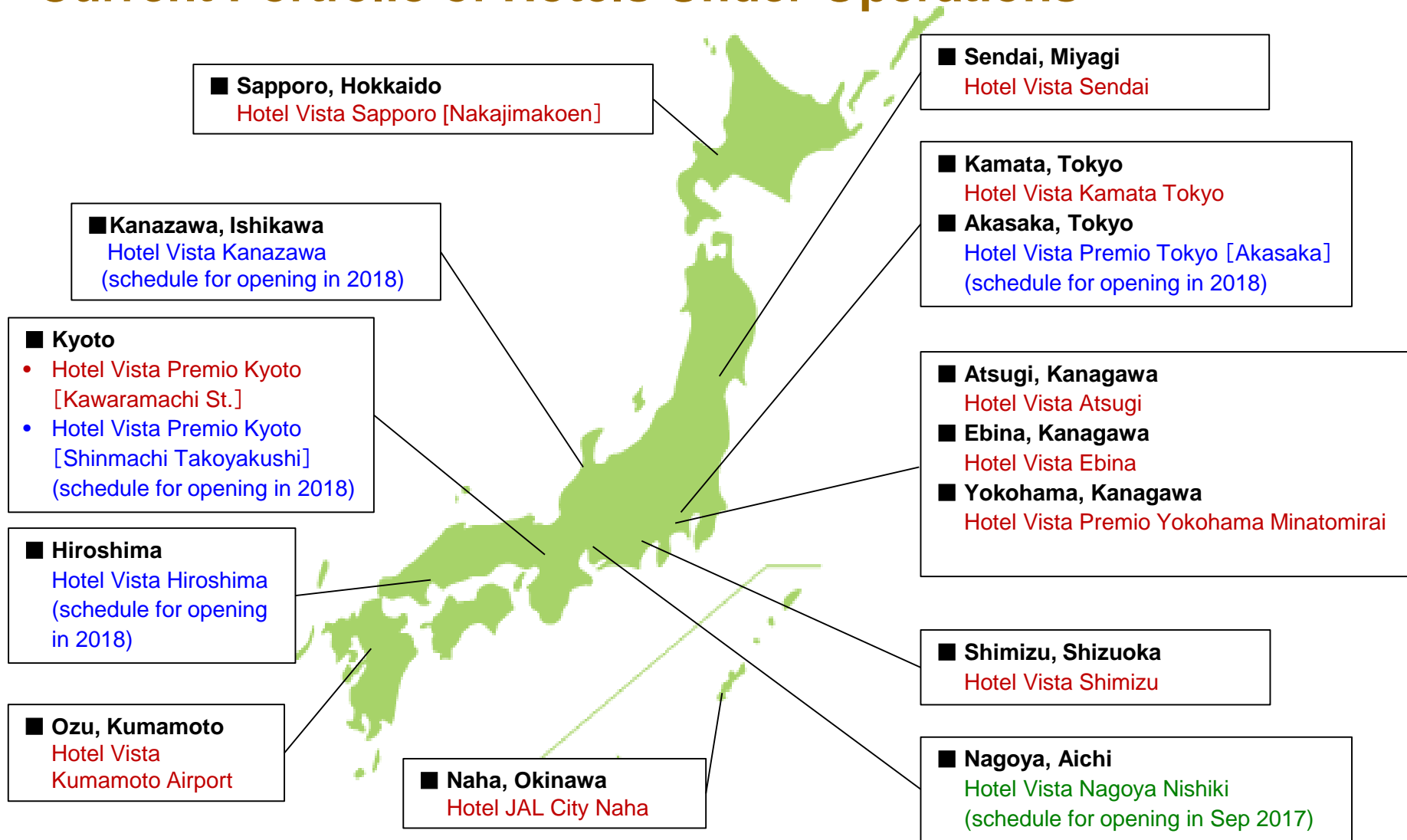
UACJ/UAI's recorded profit of \$1.4 million for 1H2017 despite absence of significant fee income

(US\$'000)	2 <sup>nd</sup> Quarter			6 months ended 30 June		
	2017	2016	% Change	2017	2016	% Change
Turnover	1,039	2,762	(62%)	2,917	3,883	(25%)
Fee Income	425	764	(44%)	647	1,600	(60%)
Investment Returns	446	1,873	(76%)	1,903	2,039	(7%)
Interest Income	119	124	(4%)	233	241	(3%)
Other Income	49	1	N/M	134	3	N/M
Expenses	(711)	(625)	14%	(1,274)	(1,151)	11%
Profit/ (Loss) from Operation	328	2,137	(85%)	1,643	2,732	(40%)
Finance costs	(61)	(43)	42%	(117)	(118)	(1%)
Profit/ (Loss) before Tax	267	2,094	(87%)	1,526	2,614	(42%)
Profit/ (Loss) after Tax	201	1,952	(90%)	1,418	2,240	(37%)





## Current Portfolio of Hotels Under Operations





## Current Portfolio of Hotels Under Operations

### Hotel Vista Sapporo Nakajima Kohen



*Location: Sapporo Hokkaido*  
*Number of rooms: 113*

### Hotel Vista Sendai



*Location: Sendai, Miyagi*  
*Number of rooms: 238*

### Hotel Vista Kamata Tokyo



*Location: Kamata, Tokyo*  
*Number of rooms: 105*

### Hotel Vista Atsugi

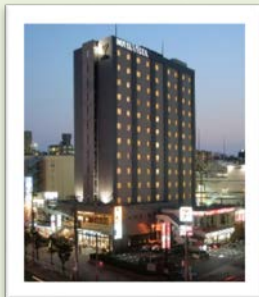


*Location: Atsugi, Kanagawa*  
*Number of rooms: 165*



## Current Portfolio of Hotels Under Operations

### Hotel Vista Ebina



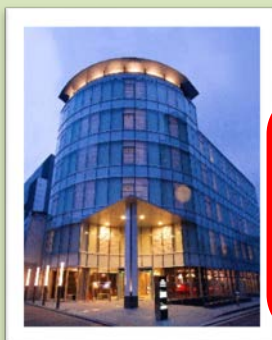
*Location: Ebina, Kanagawa*  
*Number of rooms: 176*

### Hotel Vista Shimizu



*Location: Shimizu, Shizuoka*  
*Number of rooms: 152*

### Hotel Vista Premio Kyoto



**Listed in  
"MICHELIN Guide  
Kyoto Osaka  
2017" for three  
straight years**

*Location: Kyoto, Kyoto*  
*Number of rooms: 84*

### Hotel Vista Kumamoto Airport



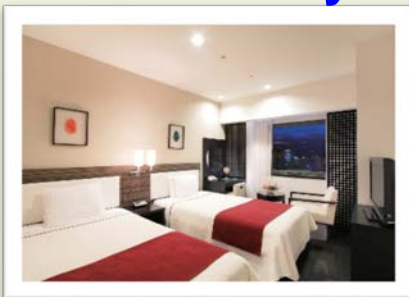
*Location: Kumamoto, Kumamoto*  
*Number of rooms: 139*





## Current Portfolio of Hotels Under Operations

### Hotel JAL City Naha



*Location: Naha, Okinawa*  
*Number of rooms: 304*

### Hotel Vista Premio Yokohama Minato-Mirai



**Newly opened on  
30 June 2017**

*Location: Yokohama, Kanagawa*  
*Number of rooms: 232*

### Hotel Vista Nagoya Nishiki



**Opening  
Sep 2017**

*Location: Nagoya, Aichi*  
*Number of rooms: 143*

### Hotel Vista Premio Dojima



**Hotel operating  
contract ended on  
31 July 2017**

*Location: Dojima, Osaka*  
*Number of rooms: 141*



# VISTA HOTEL MANAGEMENT



## New Hotels

### ➤ Hotel Vista Premio Yokohama Minato-Mirai - opened on 30 June 2017

- This hotel has 232 rooms and is located in “Minato Mirai 21” in Yokohama Bay area.
- This hotel features a lobby on the top floor of the hotel with a magnificent view of Yokohama Bay.



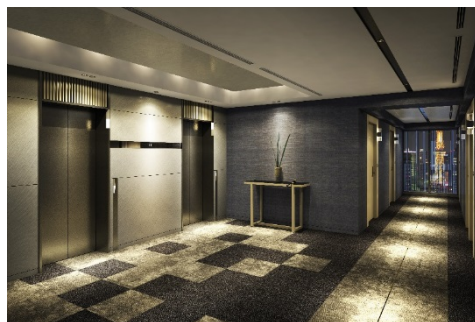


# VISTA HOTEL MANAGEMENT



## New Hotels to be Operated by the Group

➤ Hotel Vista Nagoya Nishiki - scheduled for grand opening in September 2017



- The hotel has 143 rooms.
- This is the first time the Group shall operate a Vista hotel in Nagoya. Nagoya ranks amongst Tokyo and Osaka as one of the biggest city in Japan. The location of the hotel is in the downtown area of Nagoya.
- UACJ is the asset manager of this project.





## New Hotels to be Operated by the Group

### ➤ Hotel Vista Premio Tokyo Akasaka - scheduled for opening in 2018 spring

- The hotel is currently under construction and 140 rooms are currently being planned.
- The location of the hotel is in the downtown area of Tokyo.
- Akasaka is one of the famous commercial area in Tokyo located west of the government centre in Nagatachō and north of the Roppongi district.



Existing site undergoing construction

### ➤ Hotel Vista Hiroshima - scheduled for opening in 2018 summer

- The hotel is currently under construction and 228 rooms are currently being planned.
- The location of the hotel is in the most famous commercial area of Hiroshima.
- Hiroshima is home to two World Heritage sites: Atomic Bomb Dome and Itsukushima Shinto Shrine.



Existing site undergoing construction



## New Hotels to be Operated by the Group

### ➤ Hotel Vista Premio Kyoto Shinmachi Takoyakushi (tentative name)

- scheduled for opening in 2018 summer

- The hotel is currently under planning phase and 84 rooms are currently being planned.
- The location of the hotel is in the centre of Kyoto.



Artist's impression of completed Hotel Vista Premio Kyoto Shinmachi Takoyakushi

### ➤ Hotel Vista Kanazawa

- scheduled for opening in 2018 spring

- The hotel is currently under construction and 213 rooms are currently being planned.
- This is the first time the Group shall operate a Vista hotel in Hokuriku area.
- This hotel is about 6 minutes' walk from JR Kanazawa Station.



Existing site undergoing construction



## AWARD

For 2016's Hotel Chain Ranking organised by "Jalan.net", one of the largest online hotels and ryokans booking site in Japan, Hotel Vista was voted second place under "Business Travel – Less Than JPY15,000 Per Night" Category. This is a testament to the quality of Hotel Vista.







# VISTA HOTEL MANAGEMENT



New hotels' opening expenses and renovation work to 2 existing hotels increased operating expenses resulting in small loss for 1H2017

(US\$'000)	2 <sup>nd</sup> Quarter			6 months ended 30 June		
	2017	2016	% Change	2017	2016	% Change
Turnover	10,784	9,675	11%	21,154	18,144	17%
Hotel Income	10,723	9,613	12%	21,020	18,020	17%
Other Income	61	62	(2)%	134	124	8%
Expenses	(10,888)	(9,566)	14%	(21,262)	(18,072)	18%
Profit / (Loss) from Operation	(104)	109	(195)%	(108)	72	(249)%
Finance costs	(13)	(8)	63%	(22)	(15)	47%
Profit/ (Loss) before Tax	(117)	101	(216)%	(130)	57	N/M
Profit / (Loss) after Tax	(133)	85	(256)%	(177)	36	N/M
Occupancy Rate	82.7%	77.5%	7%	82.7%	78.7%	5%
No. of hotels operated	10	10		10	10	



# INVESTOR RELATIONS

## Investor Relations Activities

The Group is committed to raising the profile of the Group through active investor relations activities, and has held analysts' briefings, interviews with media, corporate presentation in order to raise the profile of the Group.



### Uni-Asia sees recovery in bulk carrier demand, may monetise some assets



**Uni-Asia Group Limited** Company update 21 June 2017

**Overweight**

**Dry Bulk Shipping to Gain from One Belt One Road Policy**

- US\$890 billion of projects in 64 countries. We see heightened global infrastructure spending under China's one belt one road (OBOR) policy as a potential catalyst that will support the ongoing recovery in the dry bulk sector. According to the China Development Bank, some 900 projects worth US\$890 billion are currently under way or planned. While the opening of land routes under the OBOR initiative will pose competition to sea routes, dry bulk shippers will benefit in the interim owing to demand for resources such as iron ore to support China's production of infrastructure related goods and machinery and to support construction in participating countries.
- Fewer newbuilds to constrain capacity growth. Conversely, dry bulk shippers have been careful to expand their fleets, only taking delivery of previously ordered vessels. As of 5 June, the number of bulk carriers on order has halved from a year ago, dropping from 400 to 257 vessels. The cautious build-up in vessels suggests that shippers remain wary of previous excess capacity in the industry and are unprepared for any uptick in demand in the future, which should provide a floor to shipping rates. World trade volume probably grew by about 5.0% year-on-year in March. However, dry bulk capacity has expanded only by 2.4%. World trade volume growth has exceeded dry bulk capacity growth for the past three years with trade growth outpacing capacity growth the most in 1Q 2017.

Stock Statistics	Value
Market cap	\$563.4M
52-Week High	\$80.00
52-Week Low	\$51.00
Analyst's cost	13.19
Top of share	45.00
Free float	51%

Key Indicators	Value
ROE 11F	4.2%
ROA 11F	2.1%
P/E	5.7x
Net gearing	125%

**nracapital**

**KGI**

**BUY Initiation**

Price as of 16 Jun 2017: 5.17  
 12M target price (USD): 5.00  
 Previous target price (USD): na  
 Upside (%): 68.6

**Trading data**

4M17 (5M17 / 12M17): 54.7 / 61  
 Issued Shares (M): 47.0  
 Ave Daily Traded (12-Month) (M) / Year: 0.06 / 50.00  
 52 week Lo / Hi: 50.94 / 51.27  
 Free float: 100.00

**Major Shareholders**

Yamaha Co Ltd: 33.0%  
 European Inst: 30.0%

**INITIATION REPORT** Market: Property - Singapore

**Uni-Asia Group Limited**  
(UAG SP/UAGC.SP)

**All three business segments primed for growth**

**Event**

Uni-Asia had completed its recent restructuring exercise by way of a scheme of arrangement on 2 June 2017. The restructuring largely changed the place of incorporation of the S&K-listed entity from the Cayman Islands to Singapore, under a new holding company. The group is of the view that having the listed entity incorporated in Singapore will give it more flexibility in M&A activities.

**Impact**

**New focus on growth.** With the completion of Uni-Asia's restructuring efforts, one group can now focus on ending the improving fundamentals in all its three business segments. The group was profitable for the six years from FY10 to FY16 but went through a challenging year in FY16 as the Baltic Exchange Dry Index (BDI) dropped to a record low that year. It topped into a net loss in FY16 due to a US\$2m impairment loss for its vessels and contracts.

Uni-Asia generates 90% of its revenues from recurring sources including charter fees and fuelled income. Its recurring charter income from its weekly bus group consistently over the past five years, increasing 12% YoY to US\$34m in FY16. Most of its vessels are on medium to long term charters with international



## Governance and Transparency Index 2017

- The Group was ranked 77<sup>th</sup> amongst all listed companies in Singapore in the Governance and Transparency Index 2017 prepared by Centre for Governance, Institution and Organisations (CGIO), NUS Business School.
- The Group has ranked within the top 100 since 2015.

Year	Overall GTI Score	Rank
2017	68	77
2016	68	82
2015	66	70
2014	55	111
2013	37	273
2012	34	292





**THANK YOU**



**UNI-ASIA  
GROUP LIMITED**

Registration No. 201701284Z