



**UNI-ASIA  
GROUP LIMITED**

**FY2019  
AGM  
PRESENTATION**

# DISCLAIMER

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

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A large offshore supply vessel, likely a T-ESV, is shown from an elevated perspective, sailing on a blue sea. The ship has a white upper hull and a reddish-brown lower hull. It features a complex deck structure with various cranes, masts, and equipment. The ship is moving from left to right, leaving a white wake behind it.

- **FY2019 Financials Recap**
- **Business Updates**
- **Investor Relations**



# FY2019 Financials Recap

# FULL YEAR PROFIT AND LOSS

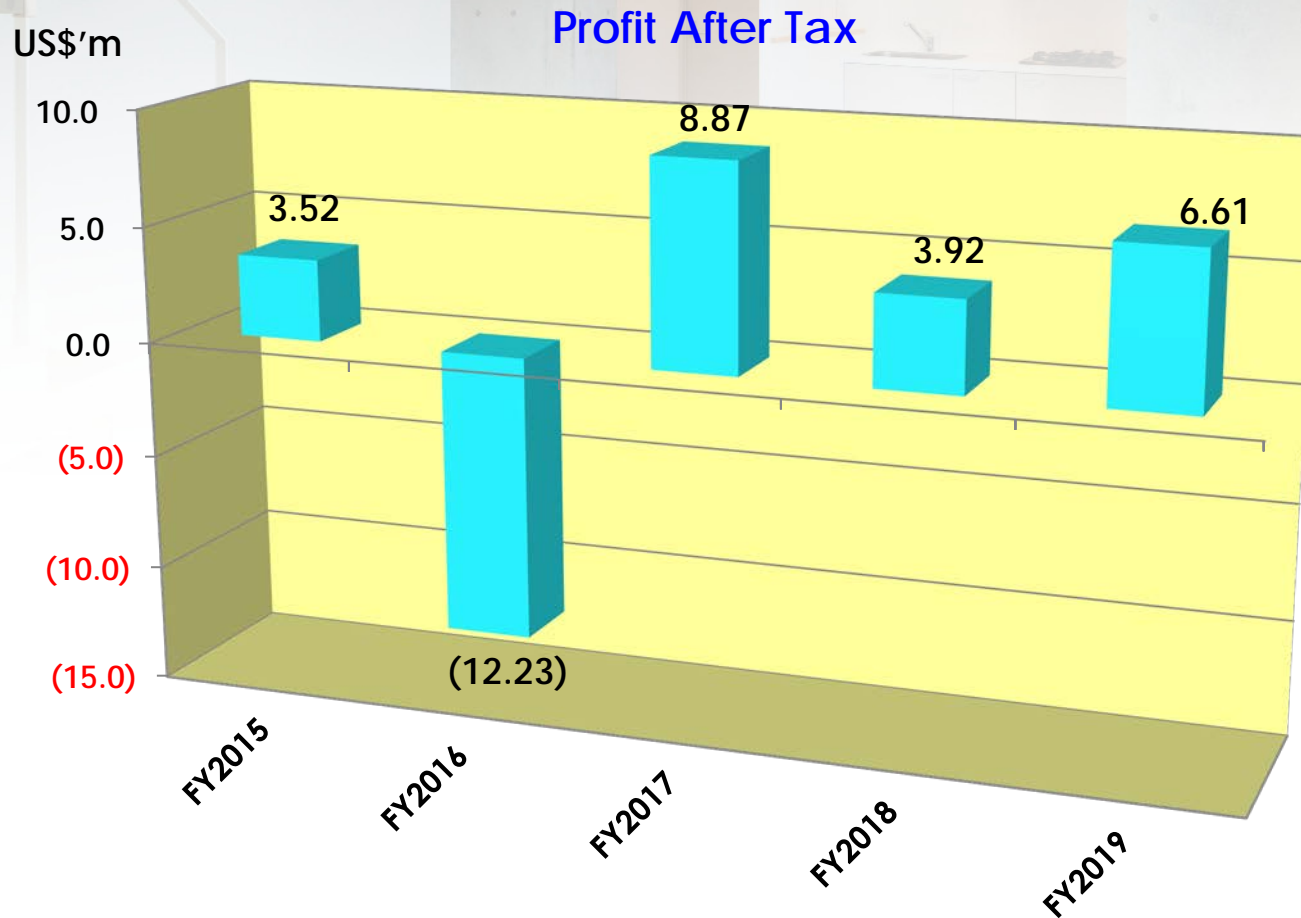
(US\$'000)	Full Year		
	2019	2018	% Change
<b>Total Income</b>	136,012	123,281	10%
<b>Total Expenses</b>	(116,365)	(111,422)	4%
<b>Operating Profit</b>	19,647	11,859	66%
<b>Profit for the Year</b>	6,605	3,920	68%
<b>Profit attributable to owners of parent</b>	5,848	1,234	N/M
<b>Earnings per Share (US Cents)</b>	7.64	1.75 <sup>(1)</sup>	N/M

<sup>(1)</sup> Numbers are adjusted for weighted average number of ordinary shares in issue and earnings per share. The adjusted number is based on or is calculated based on the weighted average number of shares after bonus issue.

The Group achieved a full year profit of \$6.6 million for FY2019 which is a 68% increase from FY2018. EPS increased from 1.75 US cents per share to 7.64 US cents per share in FY2019.

# FULL YEAR PROFIT TREND

The Group achieved the second highest full year profit in five years



# PROFIT AND LOSS SUMMARY BY SEGMENTS

Both Shipping and Property business segments generated profit for FY2019 resulting in an increase of profit by 68%

(US\$'000)		Full Year		
		2019	2018	% Change
<b>Shipping</b> (and related financial services)	Revenue	41,334	36,938	12%
	Net Profit / (Loss)	3,543	(5,749)	162%
<b>Property and Hotels</b> (and related financial services)	Revenue	94,621	86,360	10%
	Net Profit / (Loss)	7,718	14,296	(46%)
<b>Headquarters</b> <i>Headquarters' shared corporate services</i>	Revenue	195	138	41%
	Net Profit / (Loss)	(4,657)	(4,628)	1%
<b>Group Total</b>	Revenue	136,012	123,281	10%
	Net Profit / (Loss)	6,605	3,920	68%

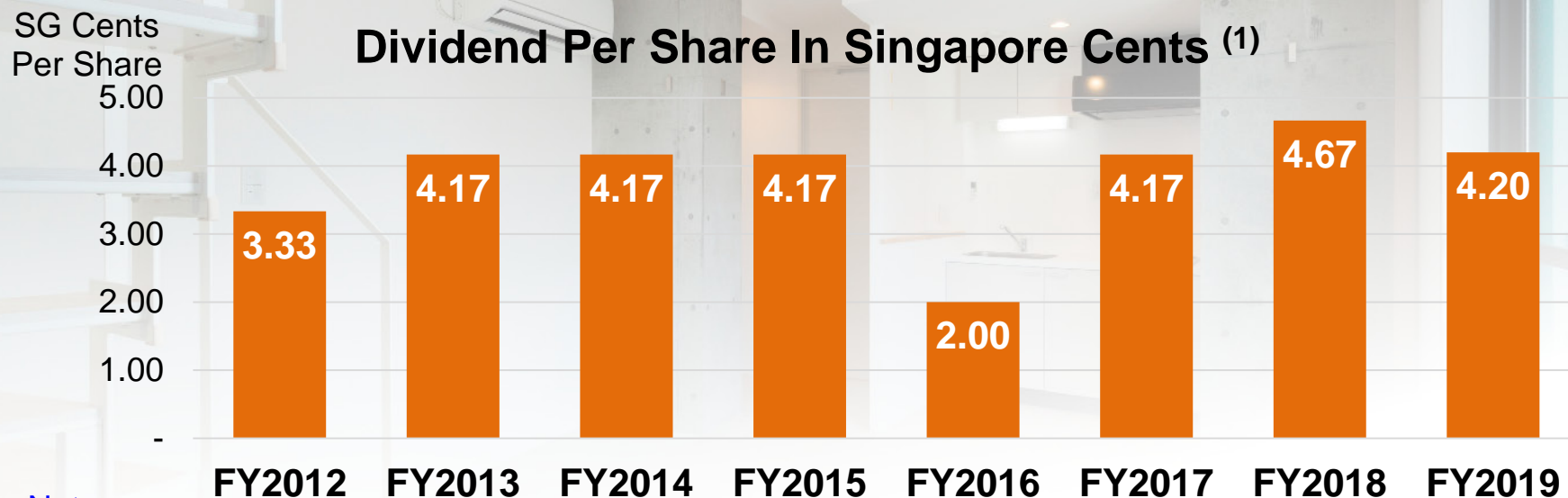
# DIVIDEND

- Final dividend of **2.2 Singapore cents per share** is proposed.
- Subject to shareholders' approval, final dividend will be paid on **30 June 2020** (originally 21 May 2020).
- Including interim dividend of 2 Singapore cents per share paid on 27 September 2019, total dividend for FY2019 is 4.2 Singapore cents per share with dividend payout representing more than 35% of the Group's FY2019 profit.



# DIVIDEND PER SHARE TREND

**Dividend Per Share In Singapore Cents (1)**



Note:

(1) Total number of shares used for computing dividend per share for FY2012 to FY2018 are adjusted for corporate actions so that they are comparable to FY2019 dividend per share.

## Actual Unadjusted Dividend Per Share In Singapore Cents:

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Actual DPS (in SG cents)	0.50	0.625	0.625	6.25	3.00	6.25	7.00	4.20
No. of shares	469,792,800	469,792,800	469,792,800	46,979,280	46,979,280	46,979,280	52,400,000	78,599,987
Remarks on changes in no. of shares				Share consolidation			Private placement	Bonus issue

# CASH FLOW SUMMARY

(US\$'000)	Full Year	
	2019	2018
Cash and cash equivalents at beginning of the year	43,462	40,556
<b>Cash Inflow / (Outflow)</b>		
Operating Activity	39,343	16,999
Investing Activity	43,892	35,405
Financing Activity	(71,037)	(49,805)
Effect of exchange rate changes	429	307
<b>Net Cash Inflow for the year</b>	<b>12,627</b>	<b>2,906</b>
Cash and cash equivalents at the end of the year	56,089	43,462

The Group had a net cash inflow of \$12.6m for FY2019:

- Proceeds from realisation of property investments boosted investing cash flows;
- Net financing cash outflows due mainly to dividend payments, repayment of borrowings, lease payments, offset by proceeds from issuing of shares.

# BALANCE SHEET SUMMARY

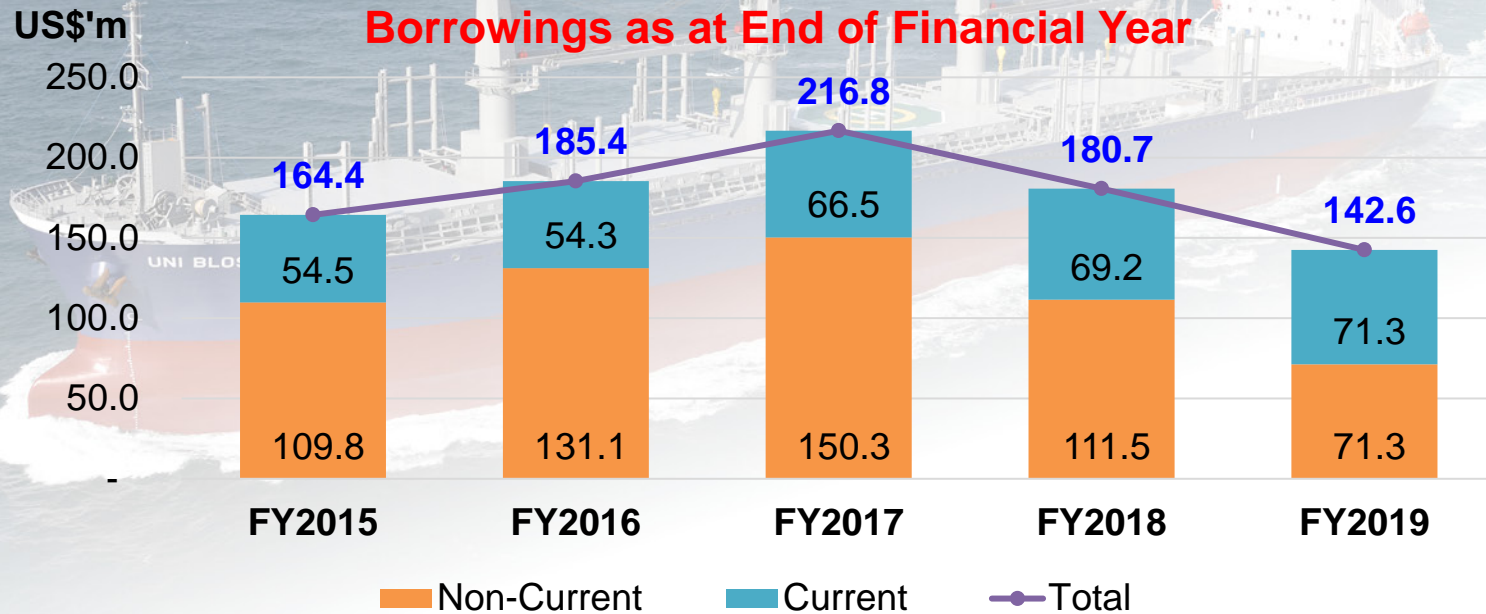
(US\$'mil)	As at 31-Dec-19	As at 31-Dec-18	Inc / (Dec)
<b>Total Assets</b>	594.1	334.2	259.9
<b>Total Liabilities</b>	468.0	200.9	267.1
<b>Net Equity</b>	126.1	133.3	(7.2)
<b>Total Debt</b>	142.6 <sup>*(A)</sup>	180.7 <sup>*(A)</sup>	(38.1)
<b>Total Cash</b>	58.9 <sup>*(B)</sup>	46.7 <sup>*(B)</sup>	12.2
<b>Total Debt / Total Equity (Gearing)</b>	1.13	1.36	(0.2)
<b>NAV per share (US\$)</b>	1.60 <sup>*(C)</sup>	2.84 <sup>*(D)</sup>	(1.2)

\* (A): Total Debt includes US\$2.4 mil borrowing secured by the pledged deposits (31 Dec 2018: US\$3.0 mil).  
 \* (B): Total Cash includes US\$2.8 mil deposits pledged as collateral (31 Dec 2018: US\$3.2 mil).  
 \* (C): Based on issued share capital of 78,599,987 issued shares as at 31 December 2019.  
 \* (D): Based on issued share capital of 46,979,280 issued shares as at 31 December 2018.

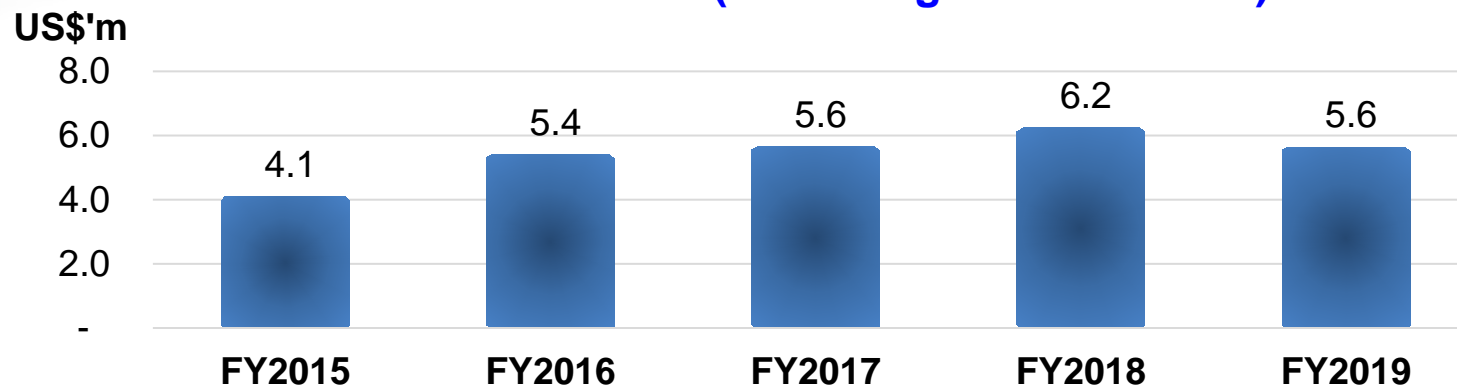
- Total borrowings were reduced in FY2019
- Total assets and liabilities increased mainly due to IFRS 16
- Net equity reduced due mainly to adjustment of \$8.7m to beginning retained earnings following first time adoption of IFRS 16

# BORROWINGS AND FINANCE COSTS

**Borrowings as at End of Financial Year**



**Total Finance Costs (Excluding Lease Interest)**

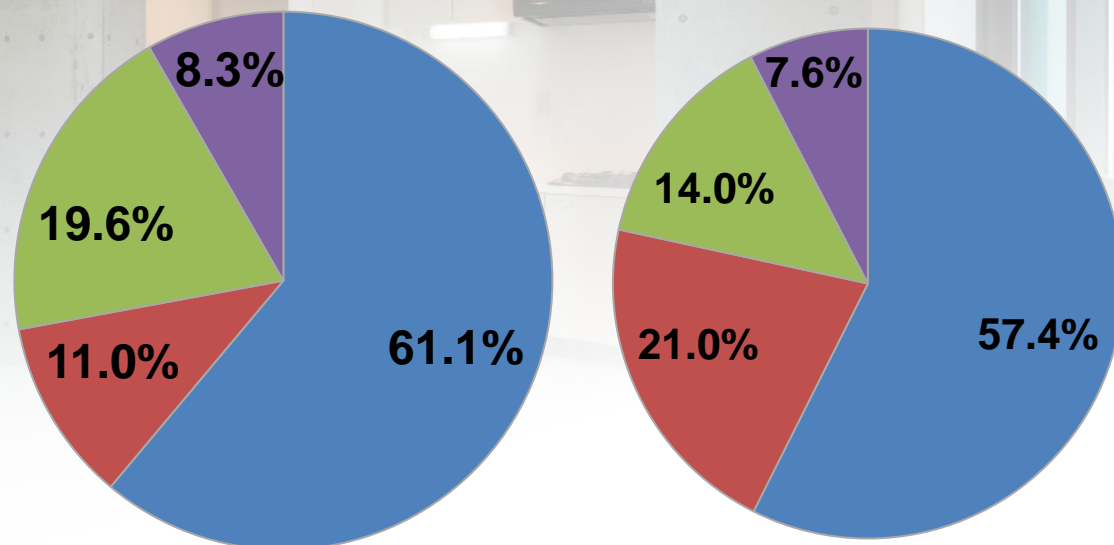


# TOTAL ASSETS ALLOCATION

Total assets excluding right-of-use assets due to lease accounting

## Legend:

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



US\$m	As at 31 December 2019	As at 31 December 2018
Total assets excluding ROU assets	299.9	334.2
Add: ROU – Vessel	2.6	-
ROU – Hotels	290.1	-
ROU – Office	1.5	-
Total assets per balance sheet	594.1	334.2



# Business Updates

# SHIPPING BUSINESS

## Modification to Shipping Business Sub-segments from FY2020:

FY2019:

### Uni-Asia Shipping

8 wholly-owned vessels  
(including 1 leased vessel)

### Maritime Asset Management

11 joint-investment vessels  
3 wholly-owned vessels

Modification:

Sub-segment name change

### Ship Owning and Chartering

8 wholly-owned vessels  
(including 1 leased vessel)

3 wholly-owned vessels

### Maritime Asset Management

11 joint-investment vessels  
3 wholly-owned vessels

Moved

FY2020:

### Ship Owning and Chartering

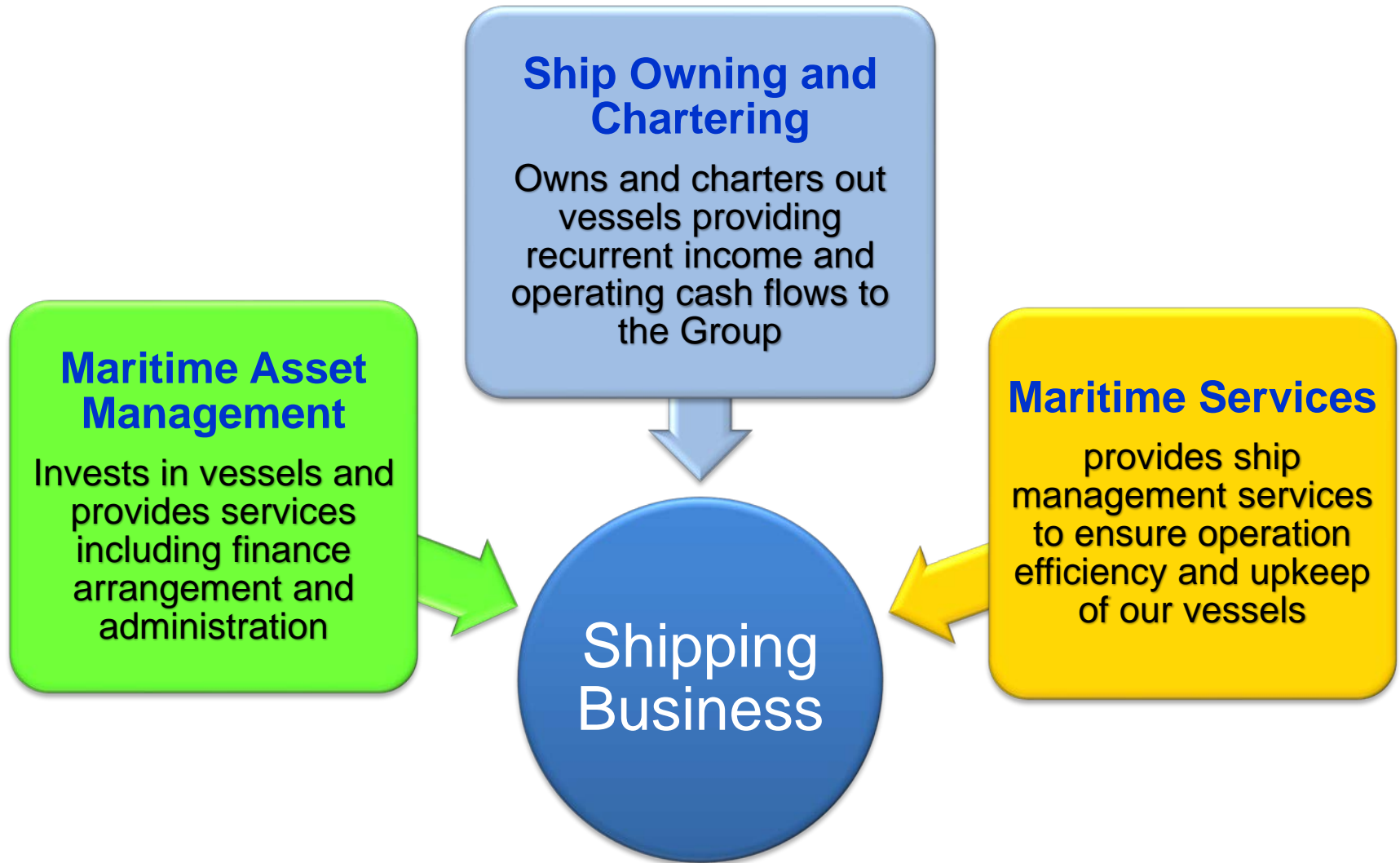
11 wholly-owned vessels  
(including 1 leased vessel)

### Maritime Asset Management

11 joint-investment vessels

# SHIPPING BUSINESS

The Group provides comprehensive solutions to ship investments





# SHIP OWNING AND CHARTERING

## Wholly-Owned Vessels 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	29,078 DWT	2012	Y-Nakanishi
3	Fulgida Bulkship S.A.	Bulker	29,256 DWT	2009	Y-Nakanishi
4	Karat Bulkship S.A. <sup>(1)</sup>	Bulker	28,709 DWT	2007	Shin-Kurushima
5	Hope Bulkship S.A.	Bulker	29,100 DWT	2011	Y-Nakanishi
6	Imperial Bulkship S.A.	Bulker	29,118 DWT	2012	Y-Nakanishi
7	Jade Bulkship S.A.	Bulker	37,094 DWT	2013	Onomichi
8	Jubilee Bulkship S.A.	Bulker	37,649 DWT	2014	Imabari
9	Regina Bulkship S.A.	Bulker	37,706 DWT	2015	Imabari
10	Mable Bulkship S.A.	Bulker	37,679 DWT	2015	Imabari
11	Nora Bulkship S.A.	Bulker	37,700 DWT	2016	Imabari

<sup>(1)</sup> Bareboat vessel

# MARITIME ASSET MANAGEMENT

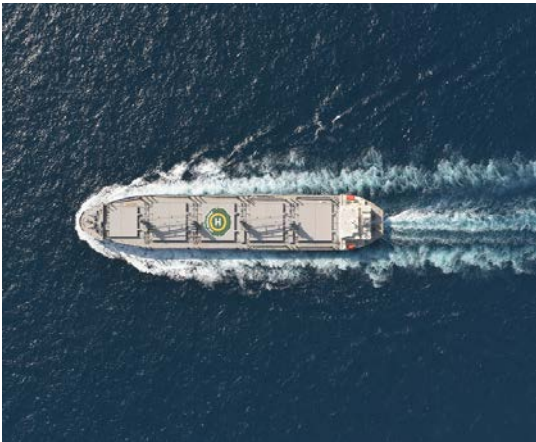
Maritime Asset Management Department (“MAMD”) manages a portfolio of joint-investment ship investments and provides structured finance solutions services to clients.

## Joint Investment Portfolio

	Name of Joint Investment Company	Ownership Percentage	Type	Capacity	Year of Built	Shipyard
1	Fortuna Containership S.A.	50%	Containership	3,500 TEU	2007	Hyundai Mipo
2	Prosperity Containership S.A.	50%	Containership	4,300 TEU	2007	Hyundai Mipo
3	Rich Containership S.A.	50%	Containership	4,300 TEU	2007	Hyundai Mipo
4	Matin Shipping Ltd.	49%	Bulker	38,278 DWT	2011	Imabari
5	Olive Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
6	Polaris Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
7	Quest Bulkship S.A.	18%	Bulker	37,700 DWT	2016	Imabari
8	Stella Bulkship S.A.	18%	Bulker	37,700 DWT	2018	Imabari
9	Tiara Bulkship S.A.	18%	Bulker	37,700 DWT	2020	Imabari
10	Unicorn Bulkship S.A.	18%	Bulker	36,300 DWT	2018	Oshima
11	Victoria Bulkship S.A.	18%	Bulker	36,300 DWT	2018	Oshima

# MARITIME SERVICES

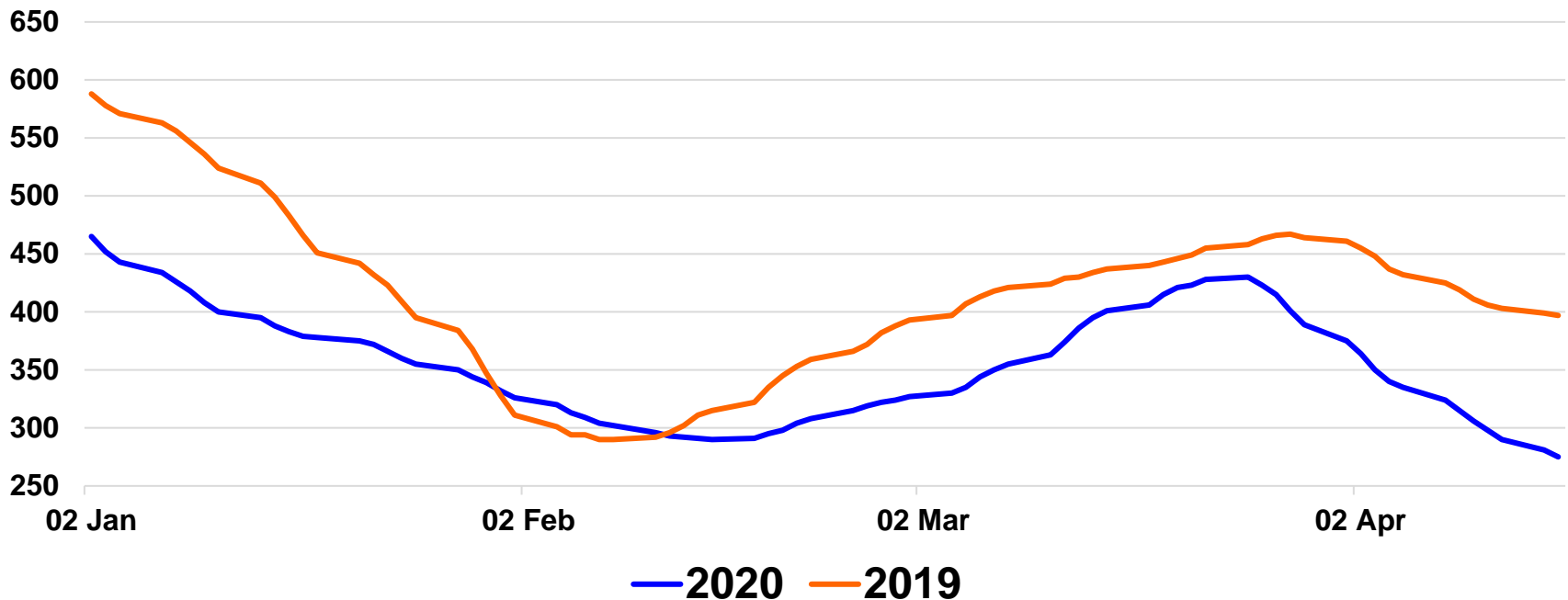
- The Group's Maritime Services arm includes the following subsidiaries:
  - Uni Ships and Management Limited
  - Wealth Ocean Ship Management (Shanghai) Co., Ltd
- Services provided include commercial / technical management of ships and ship related brokerage services for chartering as well as sale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



# COVID-19 IMPACT ON SHIPPING BUSINESS

The Covid-19 pandemic has significantly impacted seaborne dry bulk trade. The outbreak which started in China (accounting for nearly 35% of global trade) had spread globally and became a pandemic. Slower cargo demand and transport/supply-chain disruption resulted in the Baltic Handysize Index (“BHSI”) being worse in 1Q2020 than 1Q2019.

## BHSI Index – 1Q2020 vs 1Q2019



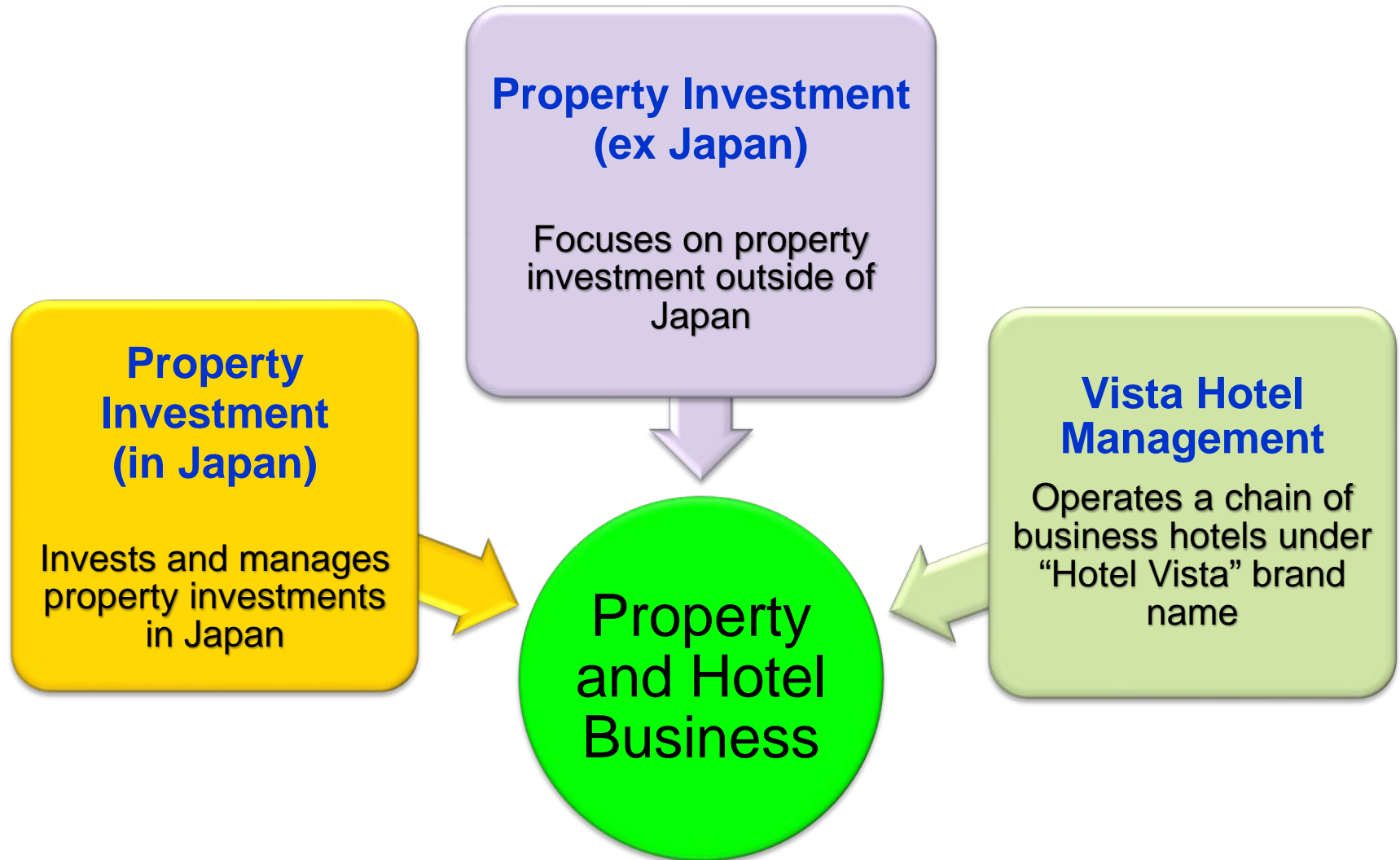
From: Bloomberg

# SHIPPING BUSINESS COVID-19 STRATEGY

- The Covid-19 pandemic impacted mainly on vessels
  - a) which charter hires are index-linked; or
  - b) which charters were renewed after Covid-19 outbreak which started in late January 2020.
- Vessels which are on longer term fixed charter rate unaffected by spot rates are not impacted as much as our charterers are of good credit standing.
- Focuses on the upkeep and operational efficiency of all vessels during this period to maximise recurring income and cash flow, and upon market recovery, would consider suitable exit to generate capital returns.
- Structure finance arrangement deal team successfully completed some deals in early 2020. Fees from these deals helped to support the Group's bottom-line during this period.

# PROPERTY AND HOTEL BUSINESS

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



# PROPERTY INVESTMENT EX JAPAN

## Hong Kong Property Business

- The Group has invested in 7 Hong Kong property projects to-date.



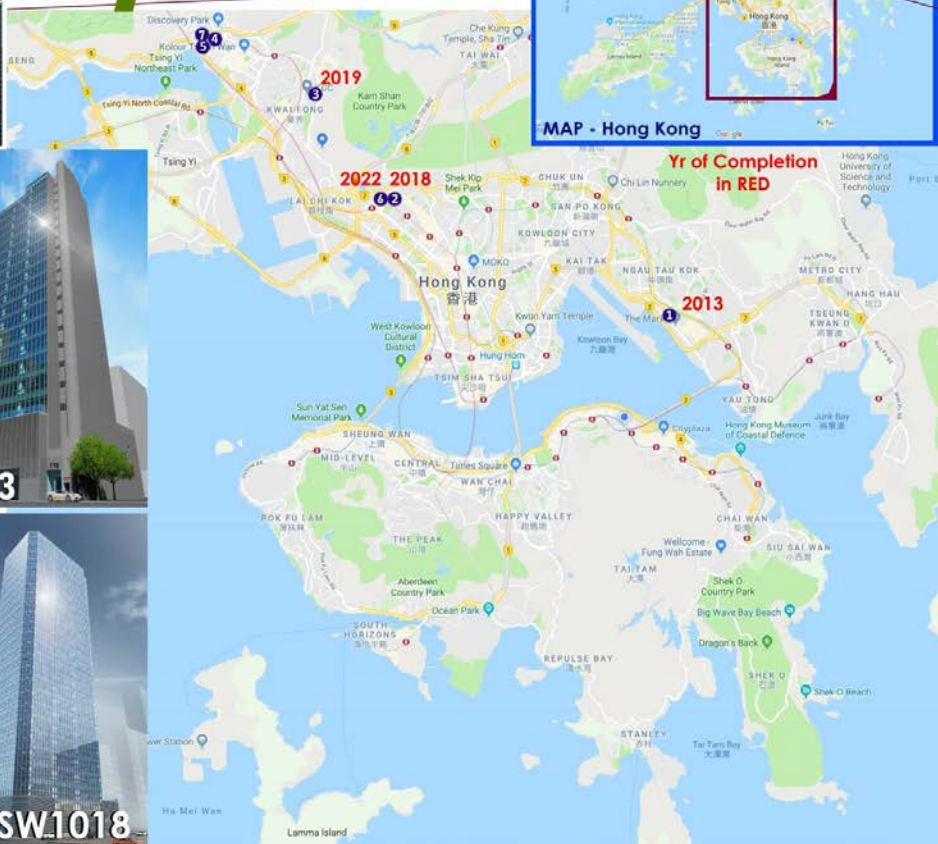
## LOCATIONS 7 HK Projects



Completed

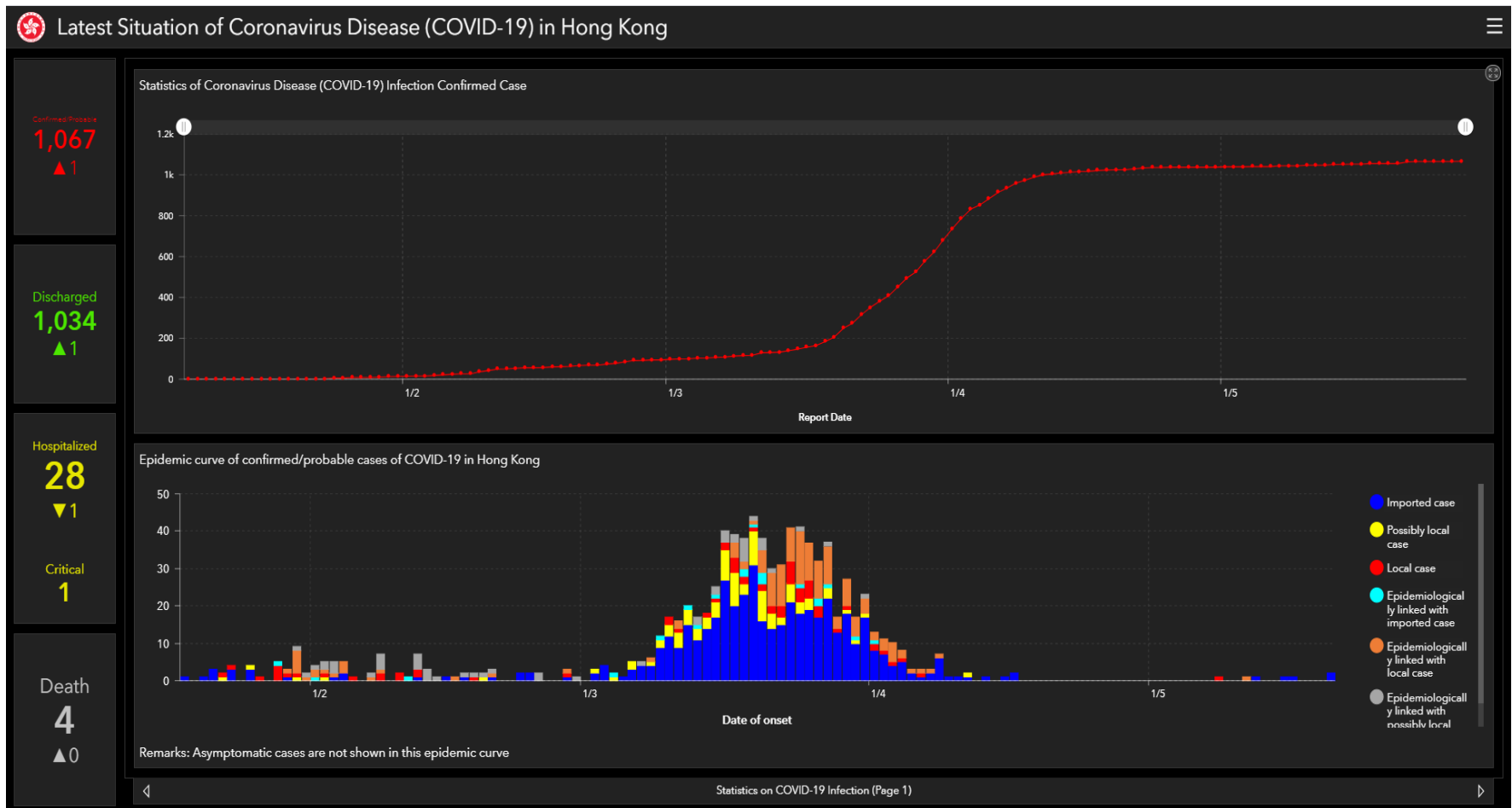
Completed

Completed



# COVID-19 IMPACT ON HK PROPERTY BUSINESS

Covid-19 pandemic situation is gradually under control in Hong Kong as at 28 May 2020.

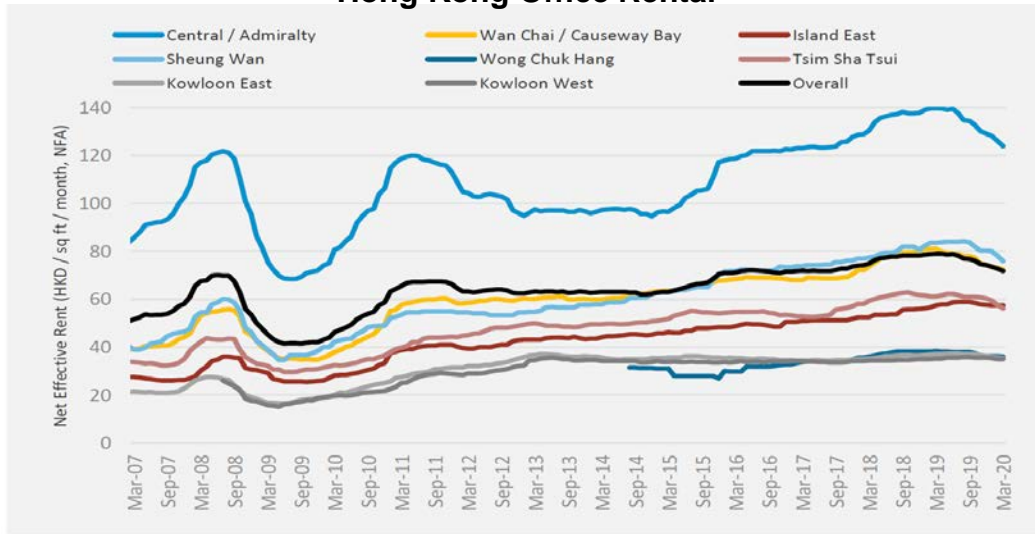


Source: The Government of the Hong Kong Special Administrative Region



# COVID-19 IMPACT ON HK PROPERTY BUSINESS

## Hong Kong Office Rental



Source: Colliers International

- Rental in premium area (Central/Sheung Wan/Tsim Sha Tsui/Wanchai) affected more compared to areas in Kowloon as tenants source for cheaper options.
- The Group's projects are in Kowloon areas.

## Office Sales Transaction Volume/Average Price



Source: Centaline Property Agency Limited

- While transaction volume had reduced, transaction price is stable at around HK\$13,000/sqft.

# PROPERTY INVESTMENT EX JAPAN COVID-19 STRATEGY

- All the projects in our pipeline under construction or under-planning are mostly in line with the original schedule.
- Pre-sale will not be rushed for projects close to completion towards end of 2020. However, preparation for pre-sale is ongoing. Once there is a window of opportunity, pre-sale would be launched.
- Focus now is on progress and quality of construction so as to achieve optimum selling price upon launch of pre-sale.

# PROPERTY INVESTMENT IN JAPAN

## Small Residential Property Business in Japan



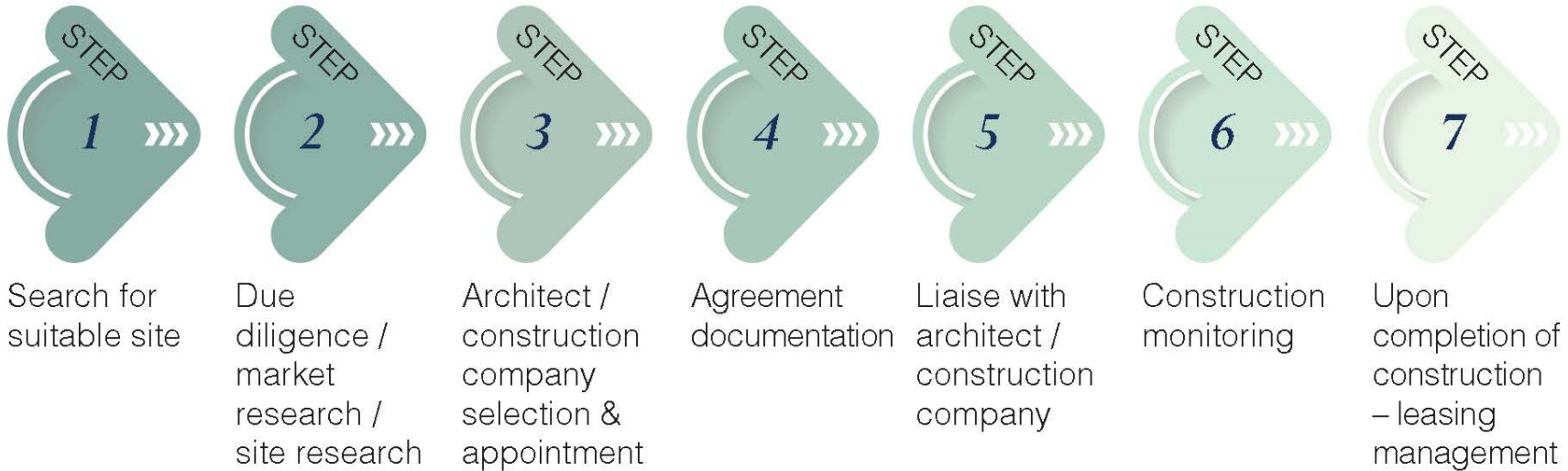
- The Group invests and develops small residential property projects in Tokyo, named “ALERO” Series.
- Such investments are managed by subsidiary, Uni-Asia Capital (Japan) (“UACJ”) and held under our subsidiary, Uni-Asia Investment Ltd (“UAI”).
- These projects are typically 4 - 5 storey buildings with 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)

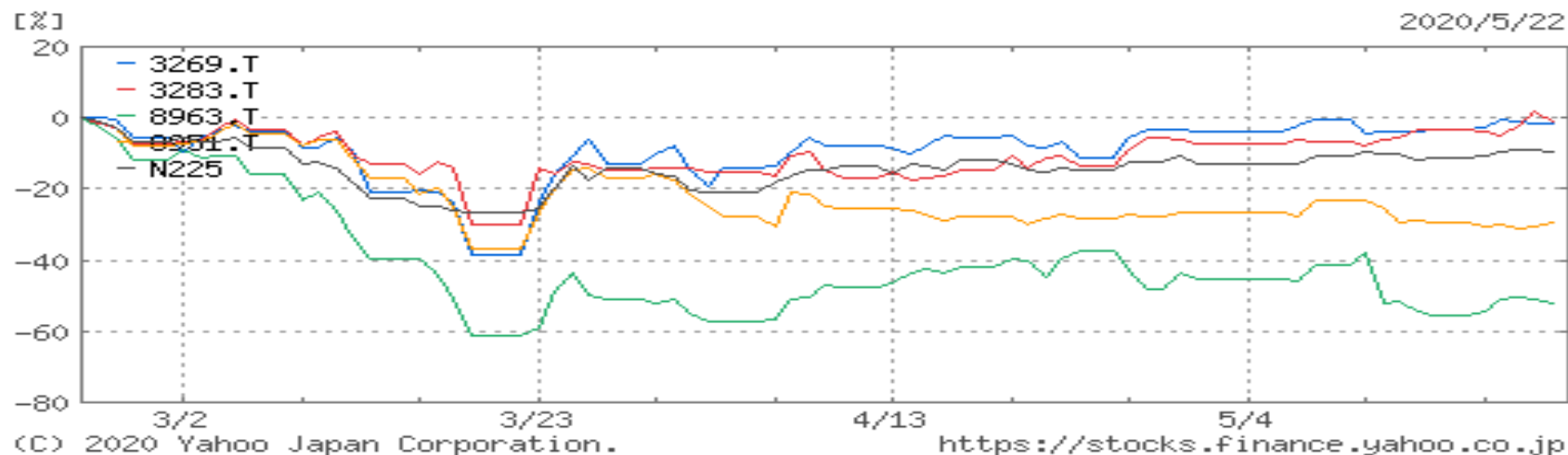
# PROPERTY INVESTMENT IN JAPAN

## Construction Management (“CM”)

Utilising our property development expertise, UACJ helps external clients with construction management of small residential properties and hotels.



# JAPAN PROPERTY BUSINESS COVID-19 STRATEGY



3269: Advance Residence Investment Corporation (Largest residential REIT in Japan)

3283: Nippon Prologis REIT (Largest logistic REIT in Japan)

8963: Invincible Investment Corporation (Largest hotel REIT in Japan)

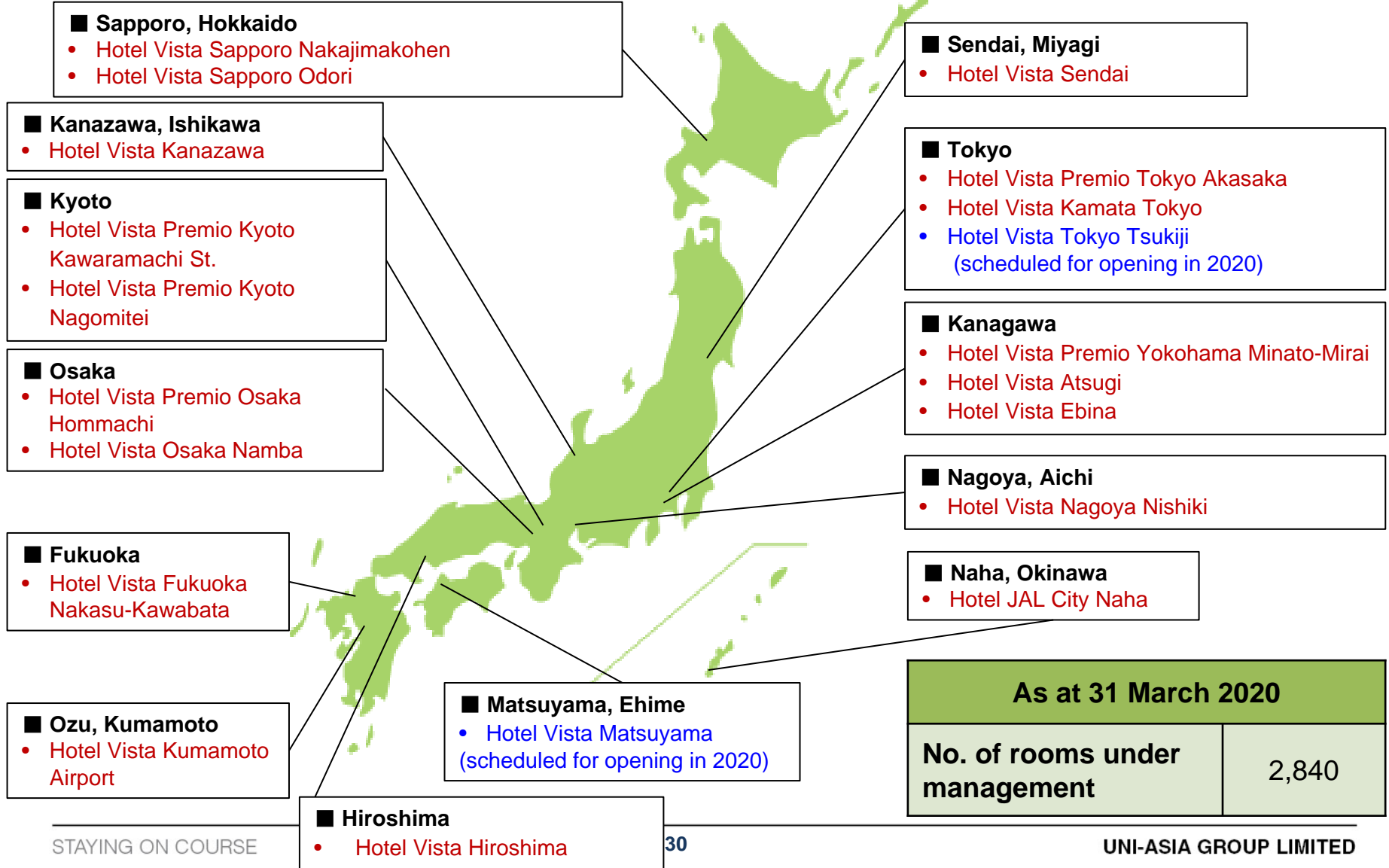
8951: Nippon Building Fund (Largest Office REIT in Japan)

Nikkei 225

- The share prices of J-REITs are good proxies on impact of Covid-19 on Japan property market. While all property sectors in Japan are affected by Covid-19, **the residential and logistics sectors are the most resilient** while the hospitality sector is the worst-hit amongst all the sectors.
- The Group has slowed down sales activities for our residential projects while we wait for the market to normalise.
- Meanwhile, the leasing market is not affected by Covid-19 and our newly completed projects this year were leased out per our business plan thus far.

# VISTA HOTEL MANAGEMENT

## Current Portfolio of Hotels Under Operations



As at 31 March 2020	
No. of rooms under management	2,840

# COVID-19 IMPACT ON VISTA HOTEL MANAGEMENT

With tightened border controls and social distancing measures amid Covid-19 pandemic, the number of inbound tourists to Japan has declined sharply. Japan's hotel industry has been severely hit to an unprecedented low level following Japan government's state-of-emergency measures early April. Currently, the following 9 hotels in the Group's portfolio are temporarily closed until the end of May 2020.

- Hotel Vista Sapporo Odori
- Hotel Vista Sapporo Nakajima Kohen
- Hotel Vista Premio Tokyo Akasaka
- Hotel Vista Kamata Tokyo
- Hotel Vista Kanazawa
- Hotel Vista Premio Kyoto Kawaramachi St.
- Hotel Vista Premio Osaka Honmachi
- Hotel Vista Osaka Namba
- Hotel Vista Fukuoka Nakasu-Kawabata

# VISTA HOTEL MANAGEMENT COVID-19 STRATEGY

- Japanese government announced several emergency measures including interest-free loan from mostly state-owned banks.
- Successfully secured long term loans from mostly state-owned banks in Japan since February 2020.
- Initiated negotiations with hotel owners and has gradually achieved reduction or suspension of lease payment through such negotiations.
- 9 hotels which were temporarily closed have resumed operation in the first week of June soon after the cancellation of the state-of-emergency declaration on 25 May 2020.
- Focuses on prudent cashflow management, while preparing itself to ride on the upward travel demand recovery curve when Covid-19 pandemic ends.



# Investors Relations



HOTEL VISTA



VISTA

# Results Briefing



# Corporate Briefing



# Media Engagement



Uni-Asia's Profit  
Attributable to  
Owners Jumped 26%  
to US\$6.4m in 1H  
2019



THE BUSINESS TIMES



# Analysts Site Visit to Tokyo



## Uni-Asia Group Limited

Positive property business in Japan

### SINGAPORE [ALTERNATIVE INVESTMENT] SITE VISIT NOTE

We were hosted by Uni-Asia Group Limited to visit their hotels and residential properties in Tokyo, Japan. We visited Hotel Vista Tokyo Tsukiji and Hotel Vista Premio Yokohama, and had a chance to look at the ALERO residential properties Staart Moto Yoyogi and ALERO Shinjuku 7.

**PhillipCapital**  
BULL AND BEAR StocksBnB.com

11 September 2019

**SITE VISIT**  
LAST CLOSE PRICE SGD 0.74  
COMPANY DATA  
BLOOMBERG CODE: UAG SP

**CGS-CIMB**  
Eyes on the Ground | Singapore | September 11, 2019

Singapore

**Uni-Asia Group Limited**  
Diversified business to tide over tough times

**NON RATED**

Current price: \$90.74  
Consensus Tot Price: \$91.24  
Upside/downside: N/A  
Reuters: UAGC.SI  
Bloomberg: UAGC SP  
Market cap: US\$41.68m  
Average daily turnover: \$597.77m  
US\$69.93m  
Current shares out: \$90.04m  
Free float: 64.6%

- UAG is an alternative investment company with diversified interests in shipping and property.
- We visited UAG's properties (Hotel Vista operations and small residential projects) in Tokyo on 3-5 Sep 2019.
- UAG trades at 0.3x FY18 P/BV, with a dividend yield of c.8.5%.

**Alternative investment company in shipping and property**  
Founded in 1997, UAG is an alternative investment company with a focus on shipping and property. It derives multiple income streams from its assets, including charter income from its vessels, hotel income from its hotel operating business in Japan and investment income from real estate gains on its commercial properties in Hono Kono. UAG expects the

**KGI** Global Investment Management

**SITE VISIT** Marina, Property • Singapore

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

Site visit to UAG's Tokyo hotels and residential properties  
Joel Ng / 65 6202 1192 / joel.ng@kgi.com

- We recently visited UAG's hotel business and residential developments in Tokyo.
- Japan's tourism sector may reach new heights from hosting two of the world's largest sporting events.
- The encounter is currently headline the 2019 Straits Times World's 100

OUTPERFORM - Maintain		
Price as of 25 Sep 19 (SGD)	0.73	Performance (Abs/Rel)
12M TP (\$)	1.24	3 Month (%)
Previous TP (\$)	1.24	1 Month (%)
Divide (%)	74	12 Month (%)

**UOB KayHian**  
your trusted financial partner

**SINGAPORE**  
Friday, 04 October 2019

**Not Rated**

Share Price: \$90.72  
Target Price: n.a.  
Upside: n.a.

**COMPANY DESCRIPTION**  
Uni-Asia Group operates as an alternative investment company that offers structured finance, ship charter arrangement, shipping and maritime asset management.

December 18, 2019

**Uni-Asia Group (UAG SP)**  
Finding strength in diversity

**Japan property investments yield good returns**  
In Japan, UAG focuses on the development of small residential property projects under the "ALERO" brand. While management believes there is upside potential in this niche segment, it is also exploring various property asset management opportunities in Japan to expand its revenue base. For its hotel operations, it will be opening one hotel in Dec '19 in Fukuoka and four more hotels in 2020 to take advantage of the upcoming Tokyo 2020 Olympics.

**Maybank Kim Eng**

**Not Rated**  
Share Price: SGD 0.75

**Company Description**  
An alternative investment company that offers structured finance, ship charter arrangement, shipping & maritime asset management and property.

**Statistics**  
52w High/Low (SGD) 0.86/0.69

# Coverage

Date	Media	Title
11-Mar-19	Next Insight	Uni-Asia: Higher dividend payout after non-cash fair value loss on ships
15-Mar-19	KGI Securities	Looking forward to a better year
26-Mar-19	Business Times	Uni-Asia plans placement of up to 5.42 million shares at S\$1.08 each
27-Mar-19	Business Times	Corporate Digest (on share placement)
27-Mar-19	Shenton Wire	Uni-Asia: Ships and property make for strange, but complementary bedfellows
27-Mar-19	Shenton Wire	Uni-Asia proposes share placement to raise funds and improve liquidity
5-Apr-19	Next Insight	Uni-Asia Group raises S\$5.42 million net proceeds from about 40 investors
8-Apr-19	Shenton Wire	Uni-Asia sets dividend guidance for 2019, 2020
9-Apr-19	KGI Securities	Placement successful; firm dividend policy until FY20
15-Apr-19	The Edge	Uni-Asia Group makes share placement to fund property development; announces special dividend
15-May-19	ShareInvestor	Uni-Asia reports 10% increase in 1Q2019 net profit to US\$3.7 million
15-May-19	ShareInvestor	Uni-Asia: 1 for 2 Bonus Issue
15-May-19	The Edge	Uni-Asia posts 9% rise in 1Q earnings to US\$3.5 million on higher income
3-Jun-19	Next Insight	Hotel operations gaining traction
8-Jun-19	Investing Blog	Uni-Asia 1Q results post-briefing review - look forward to the dividend after 2Q2019
9-Jun-19	The Little Snowball	Groundbreaking Seafarer
15-Aug-19	Money FM	Uni-Asia's profit attributable to shareholders jumped 26% to US\$6.4 million in 1H2019
8-Sep-19	Next Insight	Uni-Asia: On-the-grounds insights into its hotel and property biz in Japan
11-Sep-19	CGS-CIMB	Diversified business to tide over tough times
11-Sep-19	Phillips Capital	Positive property business in Japan
26-Sep-19	KGI Securities	Site Visit to UAG's Tokyo hotels and residential properties
4-Oct-19	UOB Kay Hian	Diversified Businesses with Hotel and Property Investments
3-Dec-19	Next Insight	Uni-Asa: \$1.24 Target, 5.5% Dividend Yield
16-Dec-19	Business Times	Uni-Asia buys out Regina Bulkship partner in US\$3.6m deal
18-Dec-19	Maybank Kim Eng	Diversified Businesses with Hotel and Property Investments
30-Dec-19	Business Times	Uni-Asia says impact from fire on HK property project is limited



**Thank you**