



**UNI-ASIA  
GROUP LIMITED**

**FY2020  
Results  
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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# Financial Highlights

# DISPOSAL OF CONTROLLING STAKE IN HOTEL BUSINESS

As announced on 26 June 2020, the Group had disposed of controlling stake in Uni-Asia Hotels group, which houses the Group's hotel operating business. Accordingly, hotel operating business was deconsolidated from the Group's financials.

Due to COVID-19's impact on Japan business hotels sector, the near-term prospects of hotel operating business in Japan is not encouraging. Hence, the Group decided to dispose of the controlling stake in hotel operating business while maintaining a non-controlling stake. This will allow the Group to reduce its exposure to the Japan business hotel sector and at the same time allows the Group to benefit from any potential future recovery in the sector through its remaining interest in its hotel operating business.

# FULL YEAR PROFIT AND LOSS

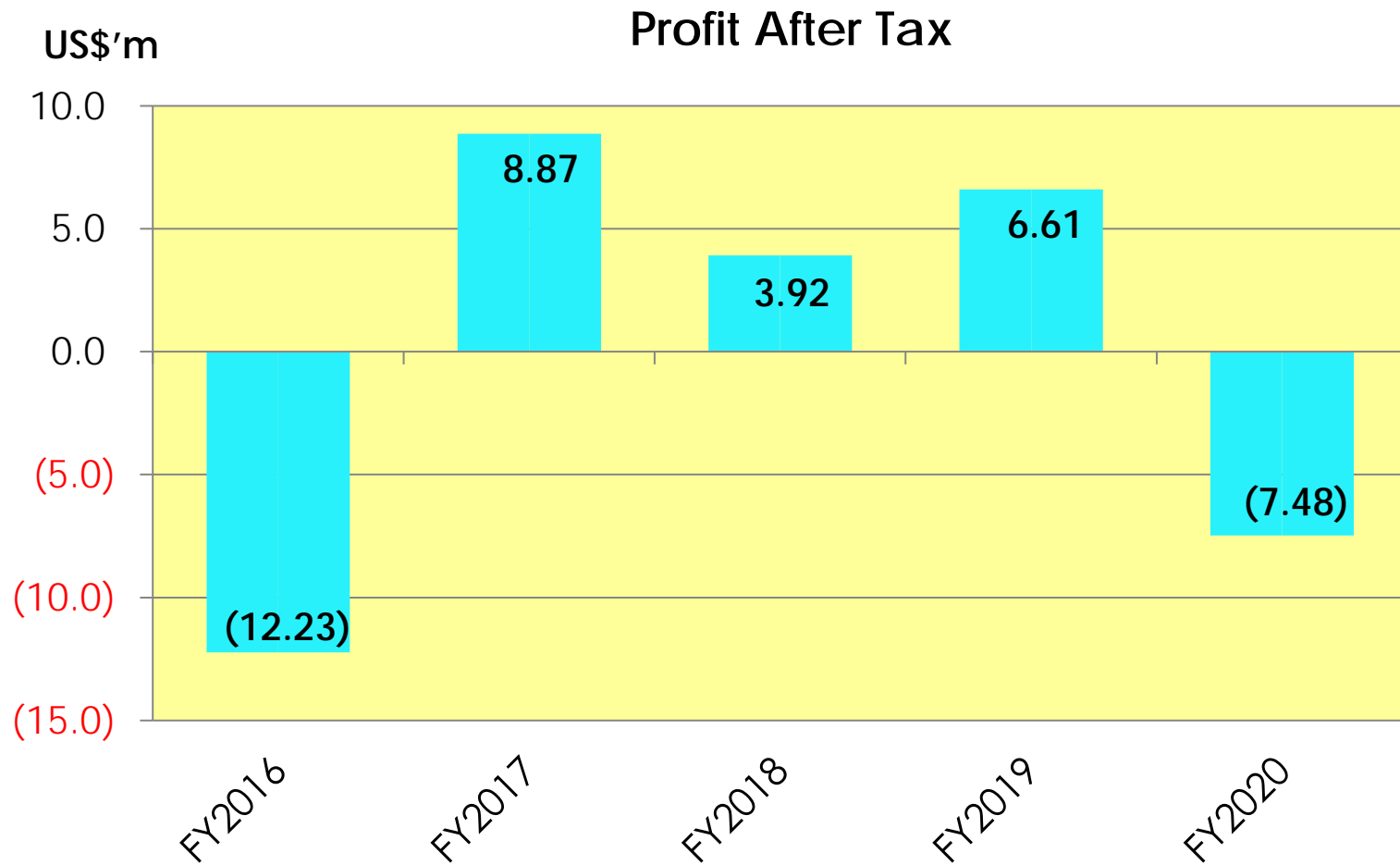
(US\$'000)	2H2020	Restated 2H2019	% Change	FY2020	Restated FY2019	% Change
<b>Total Income</b>	24,384	25,714	(5%)	45,943 (A)	54,545	(16%)
<b>Total Expenses</b>	(24,558)	(21,255)	16%	(53,391) (B)	(37,073)	44%
<b>Operating (Loss)/ Profit</b>	(174)	4,459	(104%)	(7,448)	17,472	(143%)
<b>(Loss)/ Profit After Tax From Continuing Operations</b>	(3,570)	703	N/M	(13,606)	8,904	N/M
<b>Net (Loss)/ Gain From Discontinued Operation</b>	-	(849)	(100%)	6,131 (C)	(2,299)	N/M
<b>(Loss)/ Profit for the Period/ Year</b>	(3,570)	(146)	N/M	(7,475)	6,605	N/M
<b>(Loss)/ Profit attributable to owners of parent</b>	(3,906)	(599)	N/M	(7,733)	5,848	N/M
<b>(Loss)/ Earnings per Share (US Cents)</b>	(4.97)	(0.76)	N/M	(9.84)	7.64	N/M

Note: The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations following the Group's disposal of controlling stake in Uni-Asia Hotels Limited and its subsidiaries on 26 June 2020.

- (A) Following deconsolidation of hotel operating business, hotel related income and expenses are not included in Total Income and Total Expenses.
- (B) Increase in operating expenses due to a total of \$12.7 million impairment loss/ loan write-off made in FY2020 due to COVID-19.
- (C) Net gain arising from deconsolidation of hotel operating business amounts to \$6.1 million.

# PROFIT TREND

COVID-19 disrupted the Group's profit growth trajectory.



# PROFIT AND LOSS SUMMARY BY SEGMENTS

- Shipping managed \$0.8 million profit in 2H2020 and recovered some losses made in 1H2020.
- Property business was profitable for FY2020 contributing \$4.3 million to bottom-line.
- Loans of \$3.7 million to hotel operating business were written off as at end of 2020 as prospects of hotel operating business deteriorated in 2021 wiping off recovery made in 2H2020.

(US\$'000)		2H2020	Restated 2H2019	% Change	FY2020	Restated FY2019	% Change
<b>Shipping</b>	Revenue	19,033	20,498	(7%)	34,861	41,334	(16%)
	Net Profit / (Loss)	763	1,195	(36%)	(10,436)	3,543	N/M
<b>Property</b> (FY2019 adjusted without hotel operations)	Revenue	5,229	5,190	1%	10,846	13,154	(18%)
	Net Profit / (Loss)	1,446	2,125	(32%)	4,255	10,017	(58%)
<b>Vista Hotel Management - Deconsolidated</b> <i>Hotel Operation in Japan</i>	Net Profit / (Loss) from Discontinued Operation	-	(849)	(100%)	6,131	(2,299)	N/M
	Loan Impairment	(3,723)	-	N/M	(3,723)	-	N/M
<b>Headquarters</b> <i>Headquarters' shared corporate services</i>	Revenue	203	95	114%	400	195	105%
	Net Profit / (Loss)	(2,056)	(2,618)	(21%)	(3,702)	(4,657)	(21%)
<b>Group Total</b>	Revenue	24,384	25,714	(5%)	45,943	54,545	(16%)
	Net Profit / (Loss)	(3,570)	(146)	N/M	(7,475)	6,605	N/M



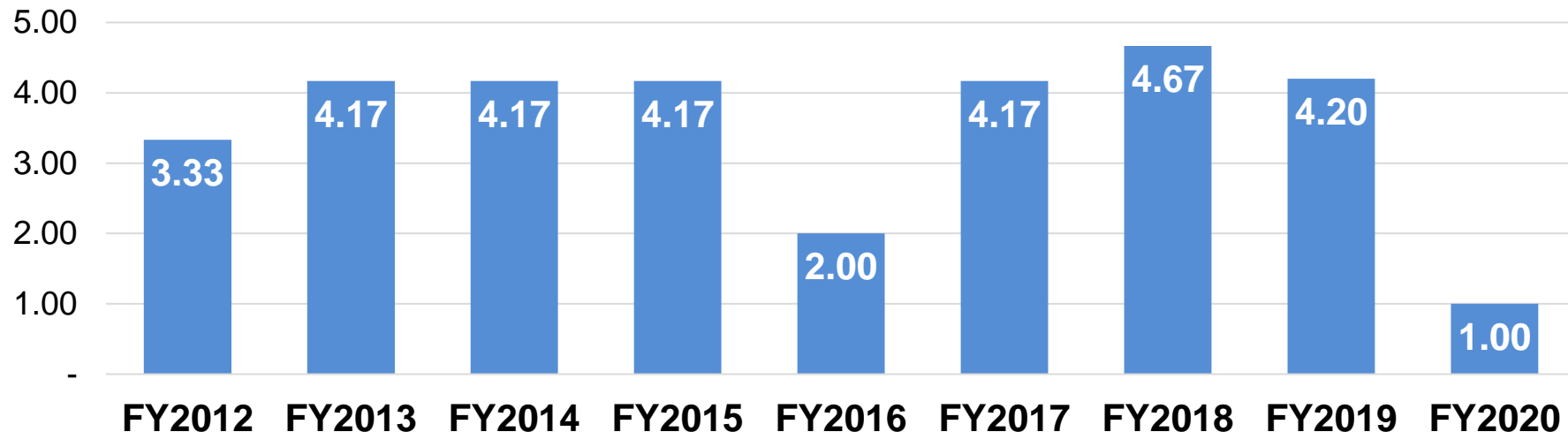
# DIVIDEND

- On 8 April 2019, the Group announced a target to pay out at least 40% of the Group's FY2020's profit as dividend, and dividend shall be paid semi-annually.
- Regretfully, COVID-19 had disrupted the Group's growth and dividend plans for 2020.
- Notwithstanding the pandemic, the Group will have paid dividend for 9 consecutive years since FY2012 with the inclusion of the proposed dividend for FY2020.
- After carefully considering the Group's FY2020 performance, cash position, positive cash flow generated from operations, and projected capital requirements, the Group proposes a final dividend of **1 Singapore cent per share** for FY2020.
- Subject to shareholders' approval, final dividend will be paid on 31 May 2021.

# DIVIDEND HISTORY

SG Cents  
Per Share

## Dividend Per Share In Singapore Cents <sup>(1)</sup>



Note:

(1) Total number of shares used for computing dividend per share are adjusted for corporate actions where applicable so that the dividend per share figures are comparable.

## Actual Unadjusted Dividend Per Share In Singapore Cents:

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Actual DPS (in SG cents)	0.50	0.625	0.625	6.25	3.00	6.25	7.00	4.20	1.00
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	78,599,987
Remarks on changes in no. of shares				Share consolidation			Private placement	Bonus issue	

# BALANCE SHEET SUMMARY

(US\$'mil)	As at 31-Dec-20	As at 31-Dec-19	Inc / (Dec)
<b>Total Assets</b>	249.5	594.1	(344.6)
<b>Total Liabilities</b>	130.1	468.0	(337.9)
<b>Total Equity</b>	119.4	126.1	(6.7)
<b>Total Debt</b>	114.0 <sup>*(A)</sup>	142.6 <sup>*(A)</sup>	(28.6)
<b>Total Cash</b>	35.5 <sup>*(B)</sup>	58.9 <sup>*(B)</sup>	(23.4)
<b>Debt to Equity Ratio (Gearing)</b>	0.95	1.13	(0.2)
<b>NAV per share (US\$)</b>	1.52	1.60	(0.1)
<p>*(A): No borrowings are secured by the pledged deposits as at 31 Dec 2020 (31 Dec 2019: US\$2.4 mil).</p> <p>*(B): No deposits are pledged as collateral as at 31 Dec 2020 (31 Dec 2019: US\$2.8 mil).</p>			

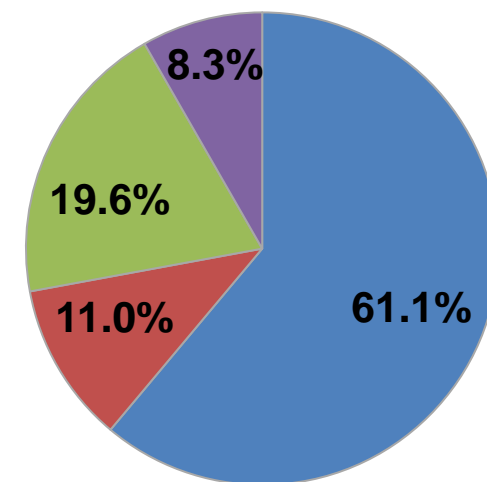
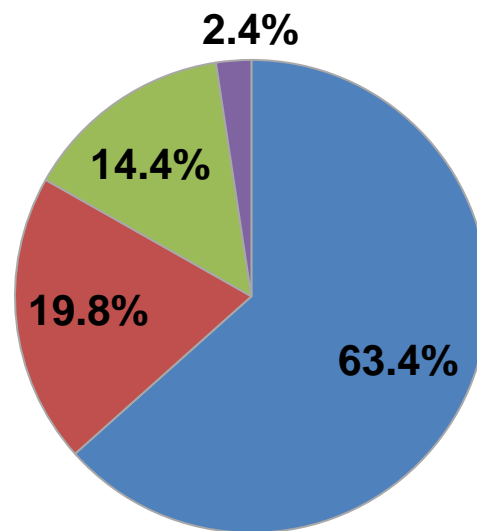
- The Group is committed to having a strong balance sheet.
- Total borrowings were reduced in FY2020.
- Gearing ratio improved to 0.95.
- Total assets and liabilities decreased due to deconsolidation of hotel operating subsidiaries.

# TOTAL ASSETS ALLOCATION

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

## Legend:

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

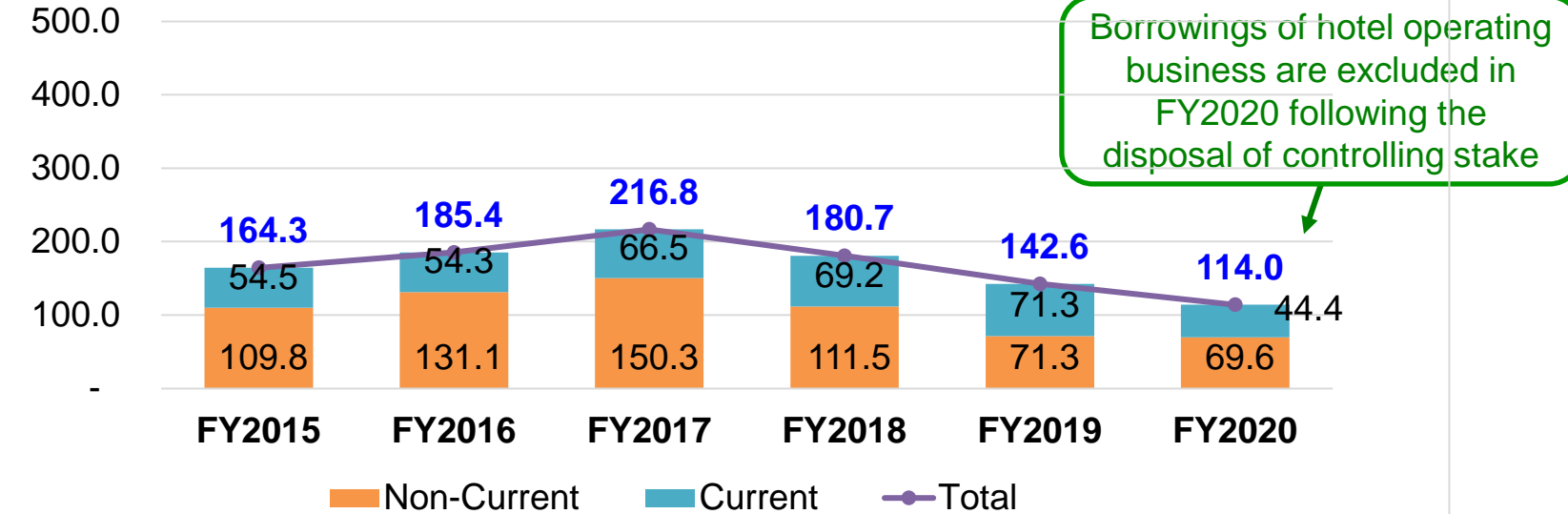


US\$'m	As at 31 December 2020	As at 31 December 2019
Total assets excluding ROU assets	247.0	299.9
Add: ROU – Vessel	1.7	2.6
ROU – Hotels	-	290.1
ROU – Office	0.8	1.5
Total assets per balance sheet	249.5	594.1

# BORROWINGS

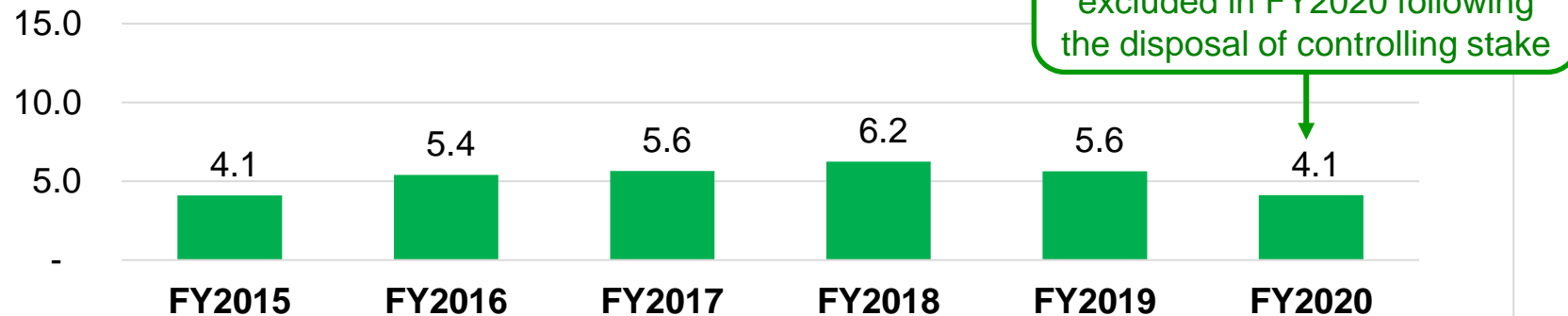
US\$m

## Borrowings as at End of Financial Period



US\$m

## Total Finance Cost



Exclude lease liabilities due to IFRS 16



# CASH FLOWS

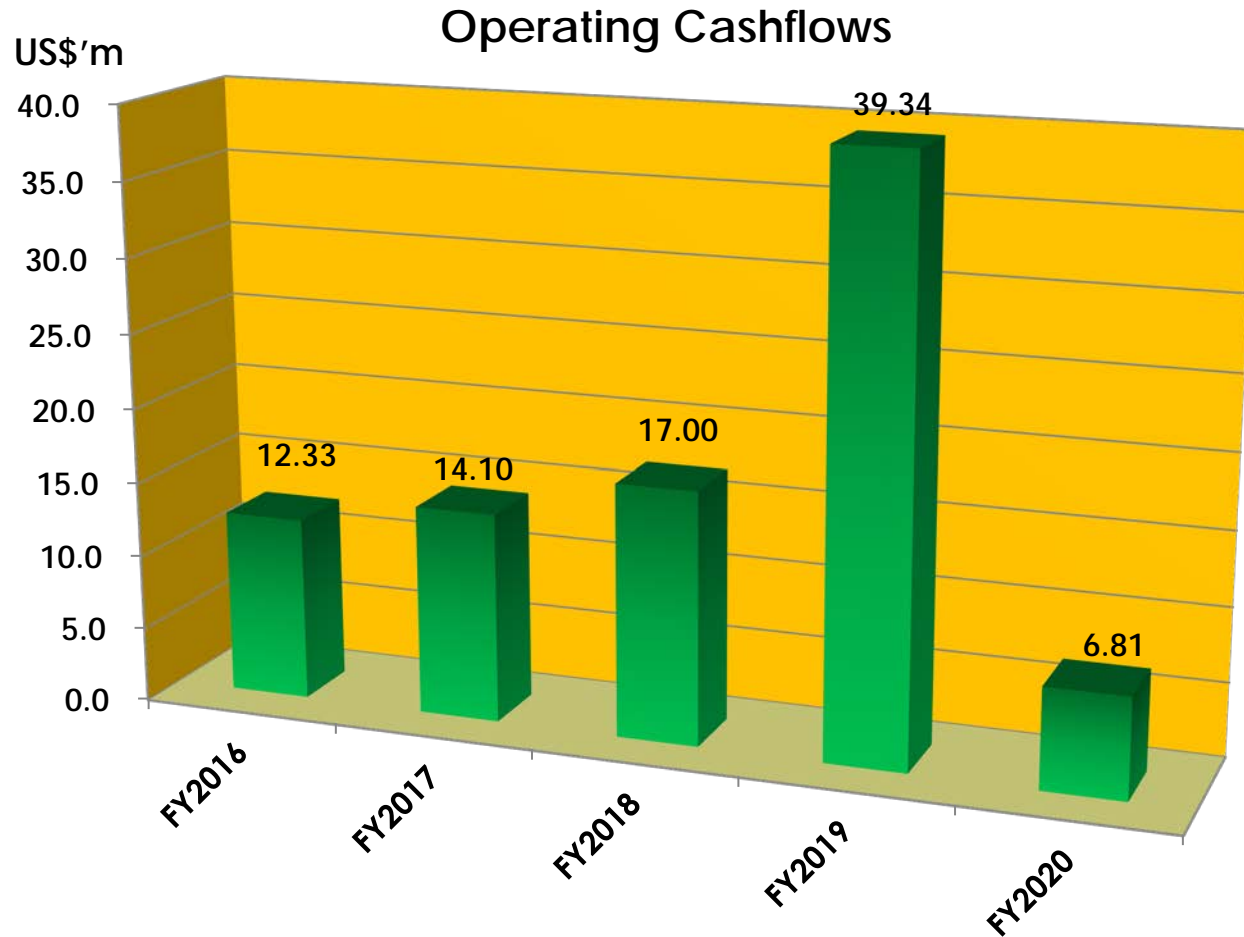
(US\$'000)	FY2020	FY2019
<b>Cash and cash equivalents at beginning of the year</b>	<b>56,089</b>	<b>43,462</b>
<b>Cash inflow / (outflow)</b>		
Operating activities	6,805	39,343
Investing activities	(3,265)	43,892
Financing activities	(25,249)	(71,037)
Effect of exchange rate changes	1,097	429
<b>Net cash (outflow)/ inflow for the year</b>	<b>(20,612)</b>	<b>12,627</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>35,477</b>	<b>56,089</b>

Note: The above includes cash flows of deconsolidated Uni-Asia Hotels group prior to disposal.

Key cash outflow items in FY2020:

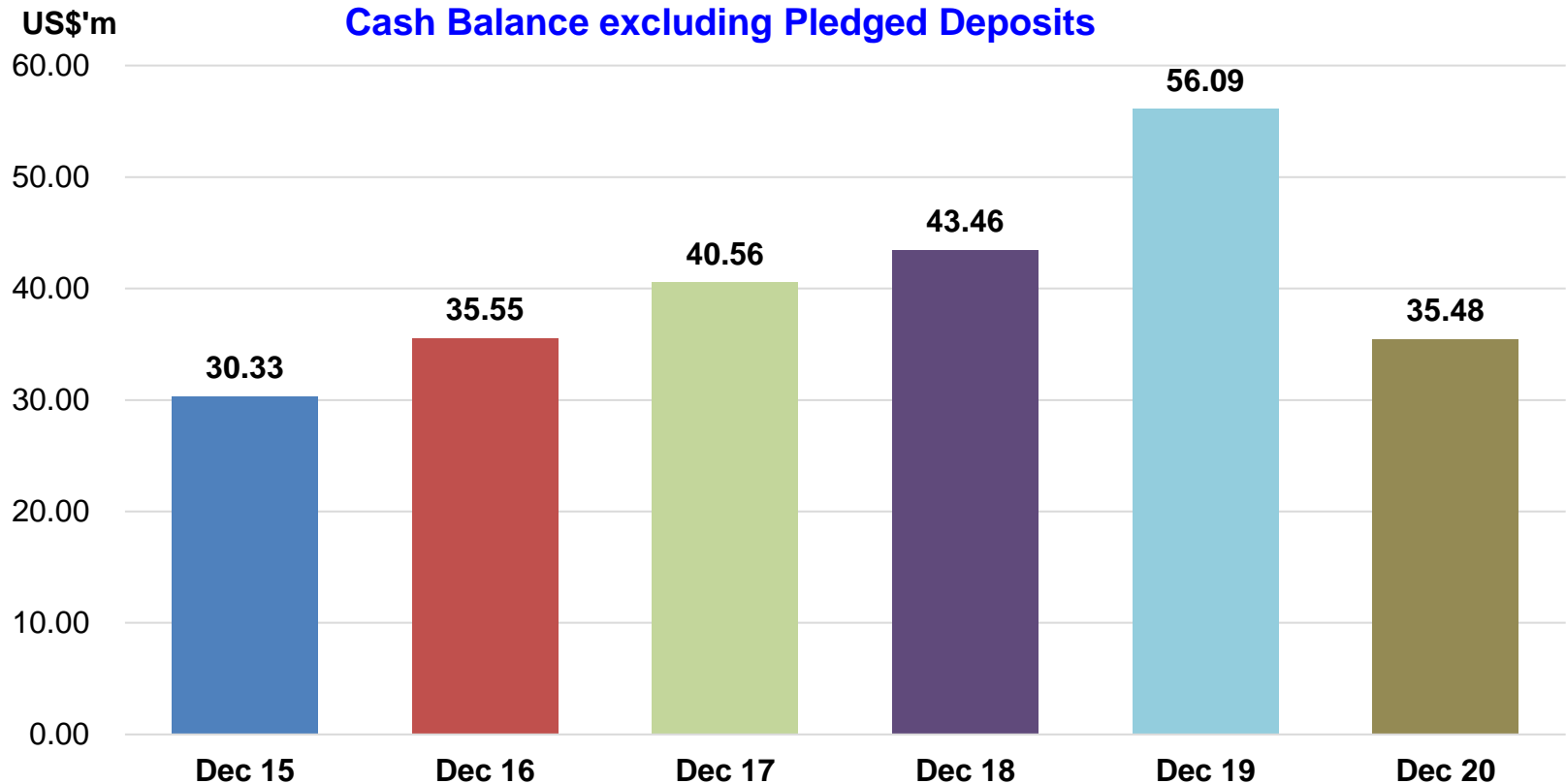
- (i) Investments in the 7<sup>th</sup> and 8<sup>th</sup> Hong Kong property projects totalling \$11.4 million (included in investing activities)
- (ii) Investments in Alero projects totalling \$18.7 million (included in both operating and investing activities)
- (iii) Cash of \$10 million from hotel operating business deconsolidated from the Group (included in investing activities)

# OPERATING CASH FLOWS



**Reduction in operating cash flows due to impact of COVID-19 on ship charter income and hotel income; and inclusion of expenditure for new properties under development (ALERO series) of \$6.3 million under operating cash flows in FY2020.**

# CASH BALANCE



**Excluding hotel operations' cash, total cash balance of the Group as at 31 December 2020 was still above the levels as at end 2015 and similar in level to end 2016 where hotel operations' cash were included.**



# Business Updates



# SHIPPING BUSINESS

## Modification to Shipping Business Sub-segments:

Before 31 December 2019:

### 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

From 1 January 2020 onwards:

### Ship Owning and Chartering

11 wholly-owned vessels  
(including 1 leased vessel)

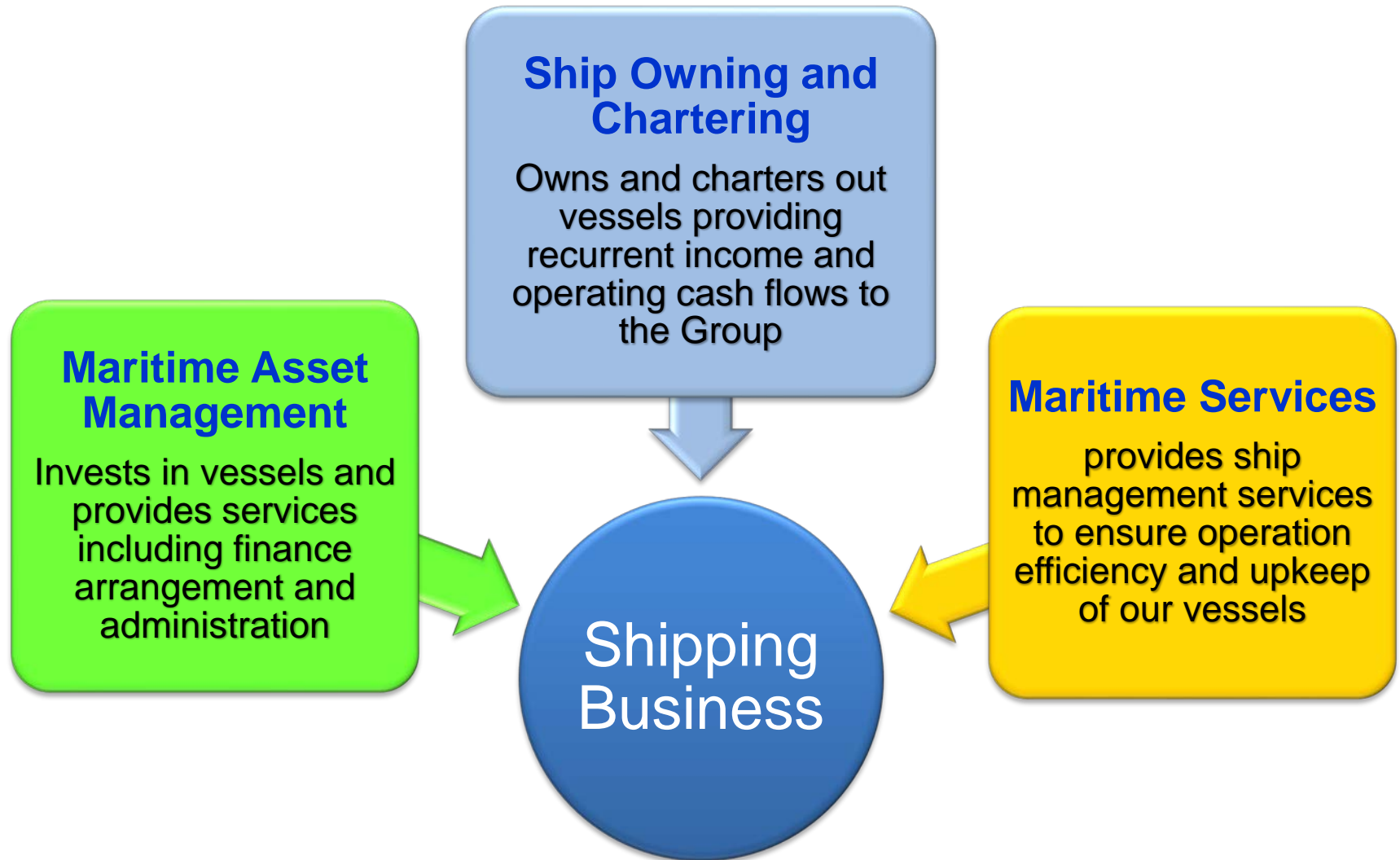
### Maritime Asset Management

11 joint-investment vessels



# SHIPPING BUSINESS

The Group provides comprehensive solutions to ship investments



# SHIPPING BUSINESS

(US\$'000)		2H2020	Restated 2H2019	% Change	FY2020	Restated FY2019	% Change
<b>Shipping</b>	Revenue	19,033	20,498	(7%)	34,861	41,334	(16%)
	Net Profit / (Loss)	763	1,195	(36%)	(10,436)	3,543	N/M
<b>Ship Owning and Chartering</b> <i>Ship Owning/ Leasing &amp; Chartering</i>	Revenue	17,557	18,998	(8%)	31,401	37,626	(17%)
	Net Profit / (Loss)	250	669	(63%)	(11,225)	1,495	N/M
<b>Maritime Asset Management</b> • <i>Investment and Asset Management of Ships</i> • <i>Ship Finance Arrangement</i>	Revenue	1,074	1,223	(12%)	2,760	2,851	(3%)
	Net Profit / (Loss)	400	458	(13%)	329	1,477	(78%)
<b>Maritime Services</b> • <i>Commercial / Technical Management of Ships</i> • <i>Ship Related Brokerage Services</i>	Revenue	924	1,086	(15%)	1,984	2,432	(18%)
	Net Profit / (Loss)	122	52	135%	455	527	(14%)

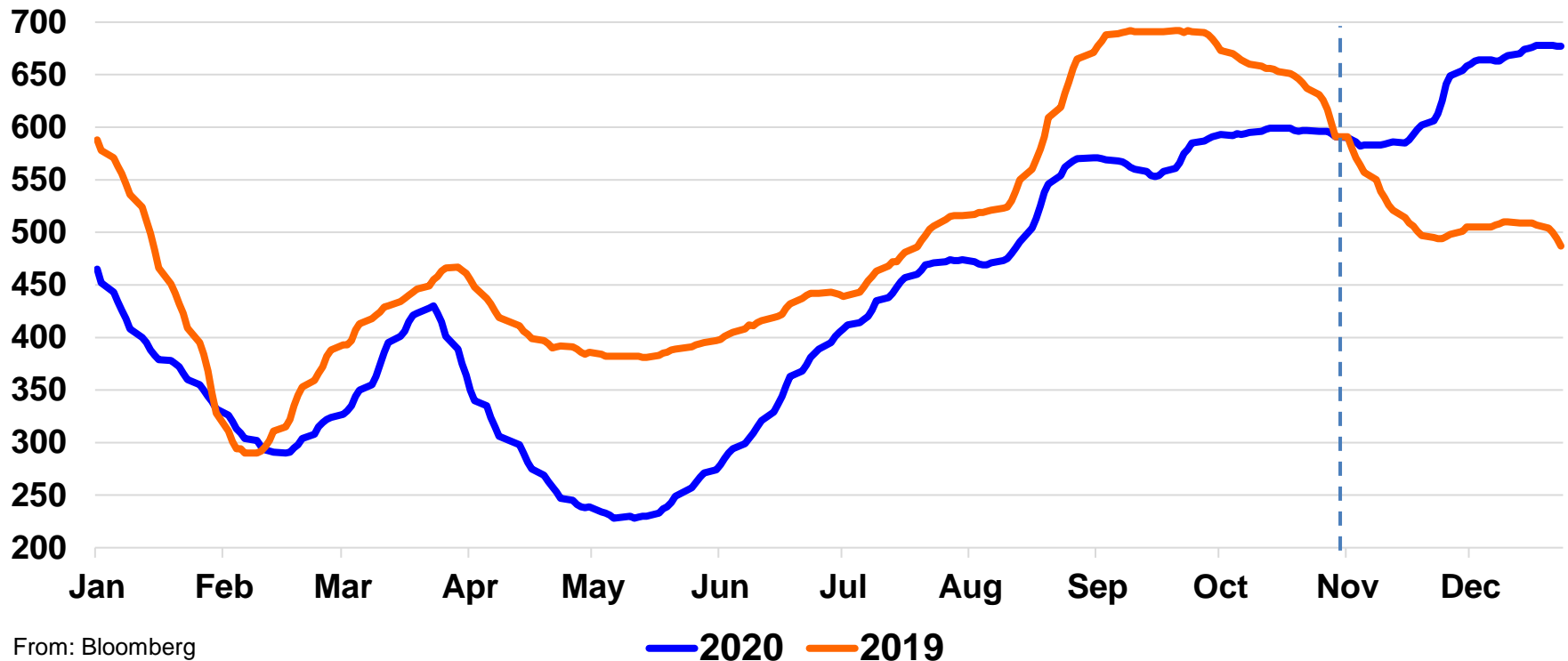
FY2020 Loss from shipping business of \$10.4 million due mainly to:

- Lower charter income from ships on spot rates due to the pandemic although the rates improved in 2H2020;
- \$7.92 million impairment loss provided in 1H2020 although no such loss in 2H2020; and
- \$1.05 million loan to ship investment written-off in 1H2020.

# COVID-19 IMPACT ON SHIPPING BUSINESS

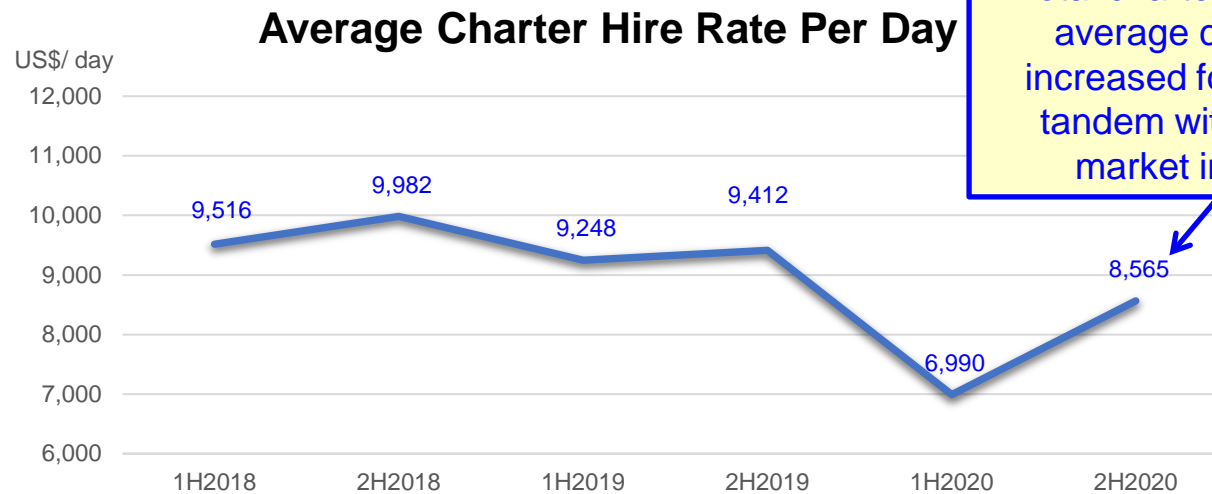
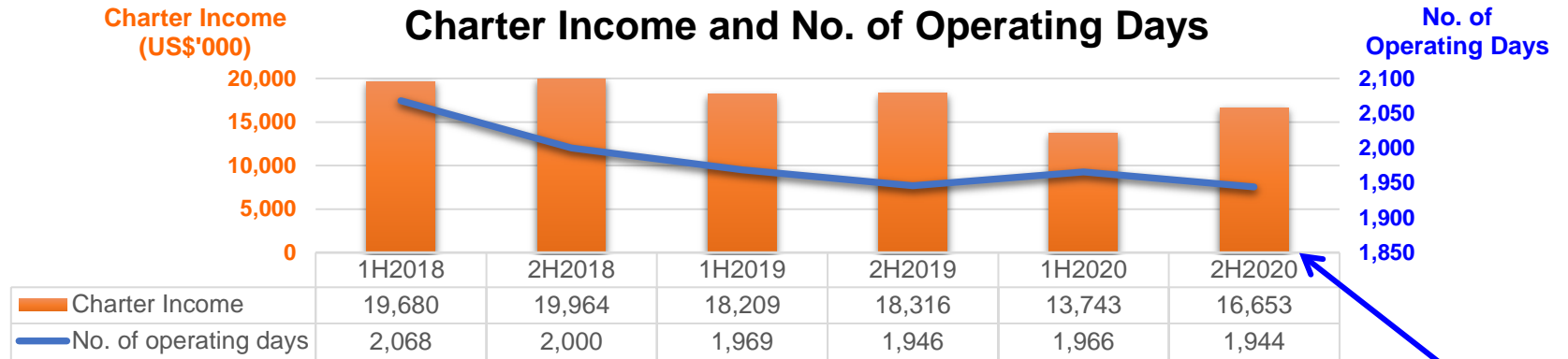
After underperforming 2019's index for 10 months, the 2020 Baltic Handysize Index ("BHSI") finally outperformed 2019's index from November 2020. According to projections by Clarksons Research, bulker supply growth is around 2.6% for 2021 while bulker demand growth is around 4.0%. With projected demand more than supply, 2021 could potentially see a recovery of the dry bulk market.

## BHSI Index – FY2020 vs FY2019



# SHIP OWNING AND CHARTERING

## Semi-Annual Charter Information for Wholly-Owned Vessels Portfolio



Total charter income and average charter rate increased for 2H2020 in tandem with improved market in 2H2020

# SHIP OWNING AND CHARTERING

## Wholly-Owned Vessels Portfolio as at 28 February 2021

	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



# SHIP OWNING AND CHARTERING

	Name of Subsidiary	Type	Capacity	Year of Built	Shipyard
1	Florida Containership S.A.	Containership	3,500 TEU	2007	Hyundai Mipo

- In December 2020, the Group entered into an Memorandum of Agreement with an unrelated third party to sell “M.V. Uni Florida”, a 3,500 TEU containership held by wholly-owned subsidiary, Florida Containership S.A.
- The sale is carried out as part of the Group’s ordinary course of business and is expected to be completed around March/April 2021.
- Upon completion of the sale, a small gain over the net book value of M.V. Uni Florida will be booked. After repaying external borrowings and settling other liabilities using the proceeds, the Group expects to recover some invested capital. Financial details of the sale will be reflected in 2021’s financial statements.
- The net book value of M.V. Uni Florida is classified as “asset held for sale” in the Group’s balance sheet as at 31 December 2020.
- This sale is part of the Group’s effort in restructuring the ship owning portfolio so as to better allocate the Group’s resources to ships with better projected performance and achieve the Group’s investment objectives. In particular, as the Group’s core competency is in dry bulk carriers, the Group would like to focus on dry bulk carriers for its ship owning portfolio.

# SHIP OWNING AND CHARTERING

(US\$'000)	2H2020	2H2019	% Change	FY2020	FY2019	% Change
<b>Turnover</b>	17,557	18,998	(8%)	31,401	37,626	(17%)
<b>Charter Income</b>	16,653	18,316	(9%)	30,396	36,525	(17%)
<b>Fee Income</b>	277	233	19%	519	476	9%
<b>Investment Returns</b>	237	153	55%	(22)	140	(116%)
<b>Interest Income</b>	1	65	(98%)	17	133	(87%)
<b>Other Income</b>	389	231	68%	491	352	39%
<b>Expenses</b>	(15,385)	(15,737)	(2%)	(38,423)	(30,841)	25%
<b>Profit from Operation</b>	2,172	3,261	(33%)	(7,022)	6,785	(203%)
<b>Finance costs</b>	(1,922)	(2,592)	(26%)	(4,203)	(5,290)	(21%)
<b>Profit/ (loss) before Tax</b>	250	669	(63%)	(11,225)	1,495	N/M
<b>Profit/ (loss) after Tax</b>	250	669	(63%)	(11,225)	1,495	N/M

Note: 2019 figures adjusted to new "Ship Owning and Chartering" business segment

- Better market in 2H2020 resulted in a small profit for 2H2020.
- \$7.92 million impairment loss and poor market in 1H2020 due to COVID-19 dragged down FY2020's performance.

# 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 as at 28 February 2021

	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	Matin Shipping Ltd.	49%	Bulker	38,278 DWT	2011	Imabari
3	Olive Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
4	Polaris Bulkship S.A.	18%	Bulker	57,836 DWT	2015	Tsuneishi
5	Quest Bulkship S.A.	18%	Bulker	37,700 DWT	2016	Imabari
6	Stella Bulkship S.A.	18%	Bulker	37,700 DWT	2018	Imabari
7	Tiara Bulkship S.A.	18%	Bulker	37,700 DWT	2020	Imabari
8	Unicorn Bulkship S.A.	18%	Bulker	36,300 DWT	2018	Oshima
9	Victoria Bulkship S.A.	18%	Bulker	36,300 DWT	2018	Oshima

# MARITIME ASSET MANAGEMENT

	Name of Joint Investment Company	Ownership Percentage	Type	Capacity	Year of Built	Shipyard
1	Rich Containership S.A.	50%	Containership	4,300 TEU	2007	Hyundai Mipo
2	Prosperity Containership S.A.	50%	Containership	4,300 TEU	2007	Hyundai Mipo

- In early November 2020, the containership “Ital Massima” held by Rich Containership S.A. was sold as part of the Group’s ordinary course of business.
- Rich Containership S.A. is a 50% joint investment company owned by the Group, and the investment value had been written off in prior years. There is no cashflow nor P&L impact on the Group arising from the sale.
- Ital Massima’s sister ship “Ital Melodia” held under 50% owned Prosperity Containership S.A. was sold in early February 2021. Similarly, the investment value of Prosperity Containership S.A. had been written off in prior years. There will not be any cashflow nor P&L impact on the Group arising from the sale.
- The sales are part of the Group’s efforts in restructuring the ship investment portfolio so as to better allocate the Group’s resources to investments with better projected performance and achieve the Group’s investment objectives.

# MARITIME ASSET MANAGEMENT

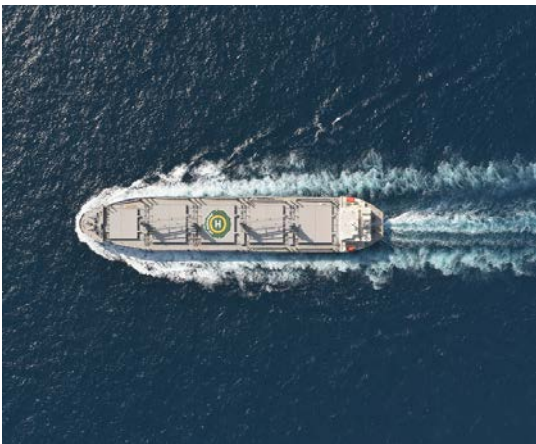
(US\$'000)	2H2020	2H2019	% Change	FY2020	FY2019	% Change
<b>Turnover</b>	1,074	1,223	(12%)	2,760	2,851	(3%)
<b>Fee Income</b>	792	1,585	(50%)	2,377	2,632	(10%)
<b>Investment Returns</b>	77	(551)	114%	(71)	(126)	44%
<b>Interest Income</b>	205	189	8%	454	345	32%
<b>Expenses</b>	(669)	(765)	(13%)	(2,417)	(1,374)	76%
<b>Profit/ (Loss) from Operation</b>	405	458	(12%)	343	1,477	(77%)
<b>Finance costs</b>	(5)	-	-	(14)	-	-
<b>Profit/ (Loss) before Tax</b>	400	458	(13%)	329	1,477	(78%)
<b>Profit/ (Loss) after Tax</b>	400	458	(13%)	329	1,477	(78%)

Note: 2019 figures adjusted for "MAMD" business segment

- Amid a challenging market in closing finance arrangement deals, a profit of \$0.4 million was achieved for 2H2020.
- \$1.05 million loan write-off in 1H2020 dragged down FY2020's performance.

# 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.





# MARITIME SERVICES

Due to COVID-19, many Governments restricted seafarers onshore as well as crew change, resulting in seafarers having to work for a prolonged period on ships, thereby suffering from physical as well as mental fatigue. The Group's dedicated Maritime Services arm works tirelessly round the clock with charterers and relevant parties to facilitate crew changes where possible, minimising possible issues. The Group highly regard its crew members and believes it has a social responsibility towards prioritising the wellbeing of seafarers above profits. The Group will spare no effort in ensuring that crew members are not working for a prolonged period onboard the Group's vessels, and is hopeful that the rainbow for seafarers and the shipping industry is in sight.





# MARITIME SERVICES

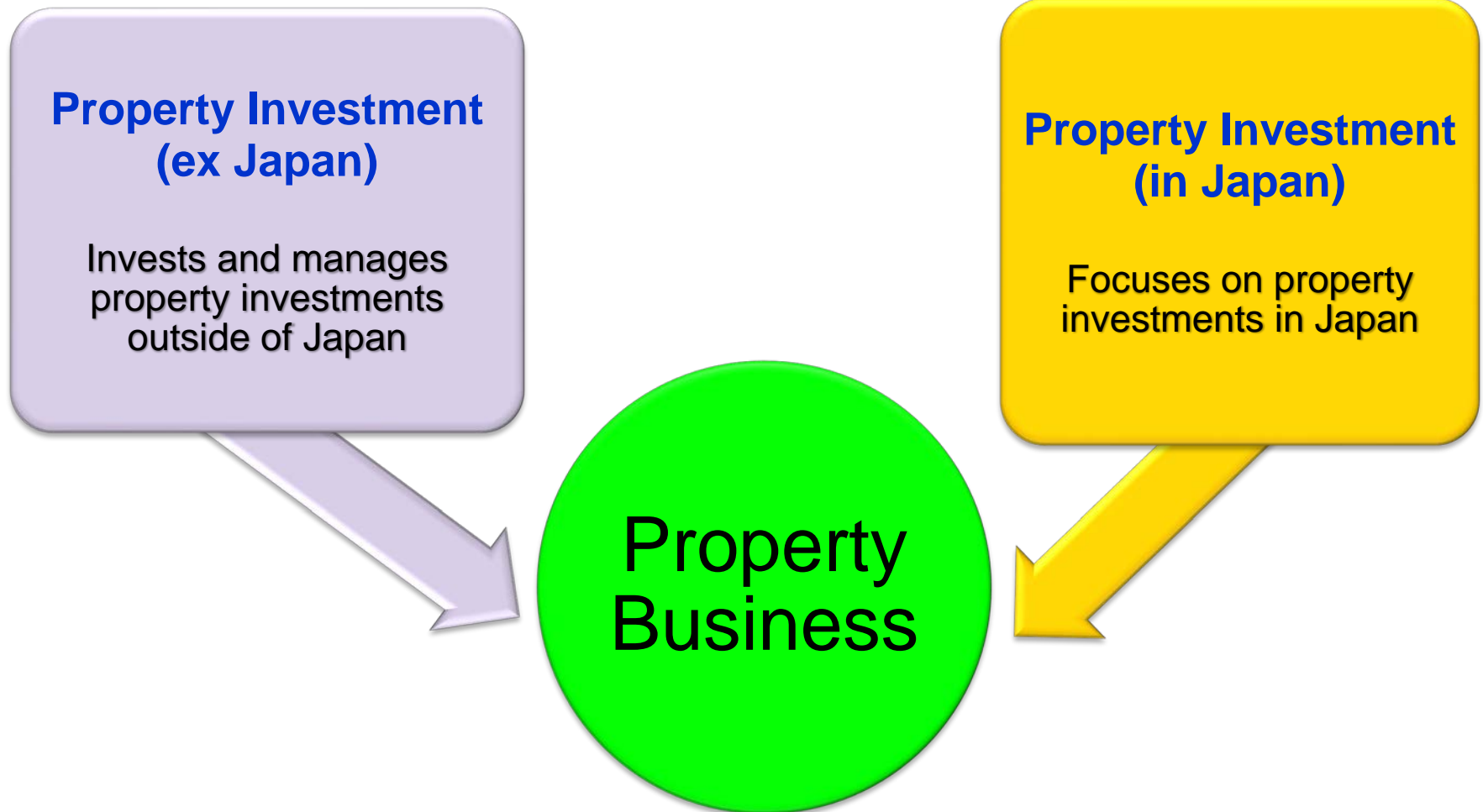
(US\$'000)	2H2020	2H2019	% Change	FY2020	FY2019	% Change
<b>Turnover</b>	924	1,086	(15%)	1,984	2,432	(18%)
<b>Fee Income</b>	922	1,081	(15%)	1,966	2,397	(18%)
<b>Investment Returns</b>	-	(9)	(100%)	-	(9)	(100%)
<b>Interest Income</b>	-	13	(100%)	5	26	(81%)
<b>Other Income</b>	2	1	100%	13	18	(28%)
<b>Expenses</b>	(773)	(978)	(21%)	(1,484)	(1,842)	(19%)
<b>Profit/ (Loss) before Tax</b>	151	108	40%	500	590	(15%)
<b>Profit/ (Loss) after Tax</b>	122	52	135%	455	527	(14%)

Maritime Services contributed \$0.5 million profit in FY2020 despite the tough business environment.

Most importantly, this business segment supported the Group's ship owning and chartering business in minimising ship management issues due to COVID-19.

# PROPERTY BUSINESS

Under Property business segment, there are two sub-segments:



# PROPERTY BUSINESS

(US\$'000)		2H2020	2H2019	% Change	FY2020	FY2019	% Change
<b>Property</b> (FY2019 adjusted without hotel operations)	Revenue	5,229	5,190	1%	10,846	13,154	(18%)
	Net Profit / (Loss)	1,446	2,125	(32%)	4,255	10,017	(58%)
<b>Property Investment (ex Japan)</b> <i>Investment/Asset Management of Properties ex-Japan</i>	Revenue	1,999	2,466	(19%)	3,338	6,985	(52%)
	Net Profit / (Loss)	1,462	1,844	(21%)	2,273	5,801	(61%)
<b>Property Investment (in Japan)</b> <i>Investment/Asset Management of Properties in Japan</i>	Revenue	3,229	2,747	18%	7,536	6,350	19%
	Net Profit / (Loss)	(16)	282	(106%)	1,982	4,217	(53%)

Property business contributed \$4.3 million profit to the Group despite COVID-19, an attestation to the Group's ability to weather the pandemic with varied income source.

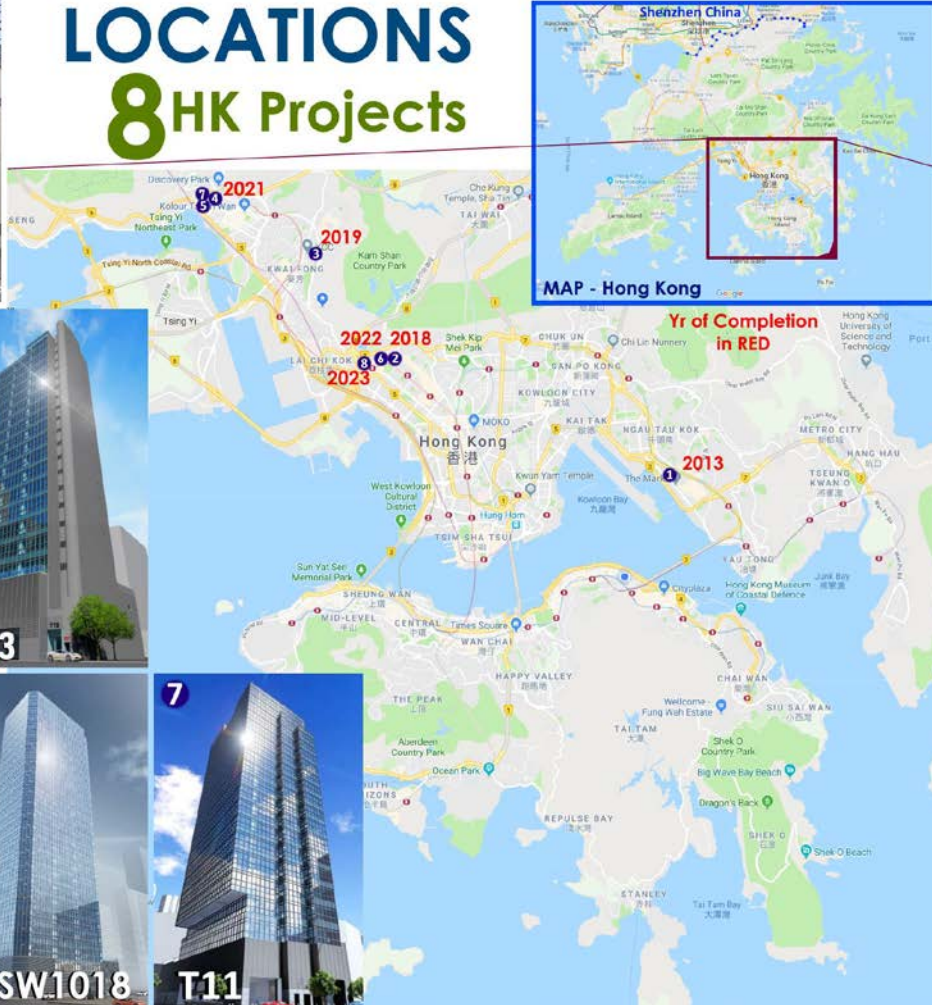
# PROPERTY INVESTMENT EX JAPAN

## Hong Kong Property Business

– The Group has invested in 8 Hong Kong property projects to-date.



## LOCATIONS 8HK Projects



Completed

Completed

Completed

# PROPERTY INVESTMENT EX JAPAN

## Hong Kong Property Business – 4<sup>th</sup> HK Property Project (T18)

<b>Investment:</b>	HKD26.5 million or around USD3.4 million (2.5% effective ownership)
<b>Location:</b>	18 - 20 Tai Chung Road, Tsuen Wan, Hong Kong
<b>Project:</b>	A commercial office building to be completed by 2021
<b>Current status:</b>	Construction is completed and the building is in the approval stage for occupation. Ground floor shops were all sold and presale of office units are underway.





# PROPERTY INVESTMENT EX JAPAN

## Hong Kong Property Business – 5<sup>th</sup> HK Property Project (T73)

<b>Investment:</b>	HKD33.8 million or around USD4.3 million (7.5% effective ownership)
<b>Location:</b>	71 – 75 Chai Wan Kok Street, Tsuen Wan, Hong Kong
<b>Project:</b>	An industrial building to be completed by 2021
<b>Current status:</b>	Construction is close to be completed, and it is expected that the building will be ready for occupation in mid-2021. Pre-sale is in the process of being launched.





# PROPERTY INVESTMENT EX JAPAN

## Hong Kong Property Business – 6<sup>th</sup> HK Property Project (CSW1018)

<b>Investment:</b>	HKD35.2 million or around USD4.5 million (3.825% effective ownership)
<b>Location:</b>	1016 – 1018 Tai Nam West Street, Kowloon, Hong Kong
<b>Project:</b>	A industrial office building to be completed by 2022
<b>Current status:</b>	<p>Superstructure construction above ground will commence soon and this project has a target completion in mid-2022. Presale may start on this project in the 2H2021.</p> 

# PROPERTY INVESTMENT EX JAPAN

## Hong Kong Property Business – 7<sup>th</sup> HK Property Project (T11)

<b>Investment:</b>	HKD53.75 million or around USD6.85 million (8.27% effective ownership)
<b>Location:</b>	11 – 15 Chai Wan Kok Street, Tsuen Wan, Hong Kong
<b>Project:</b>	A commercial office building to be completed by 2021
<b>Status</b>	Superstructure construction is underway and the building is expected to top-out before 2021-end. Presale of this project will follow the completion of presale for T18 and T73.



# PROPERTY INVESTMENT EX JAPAN

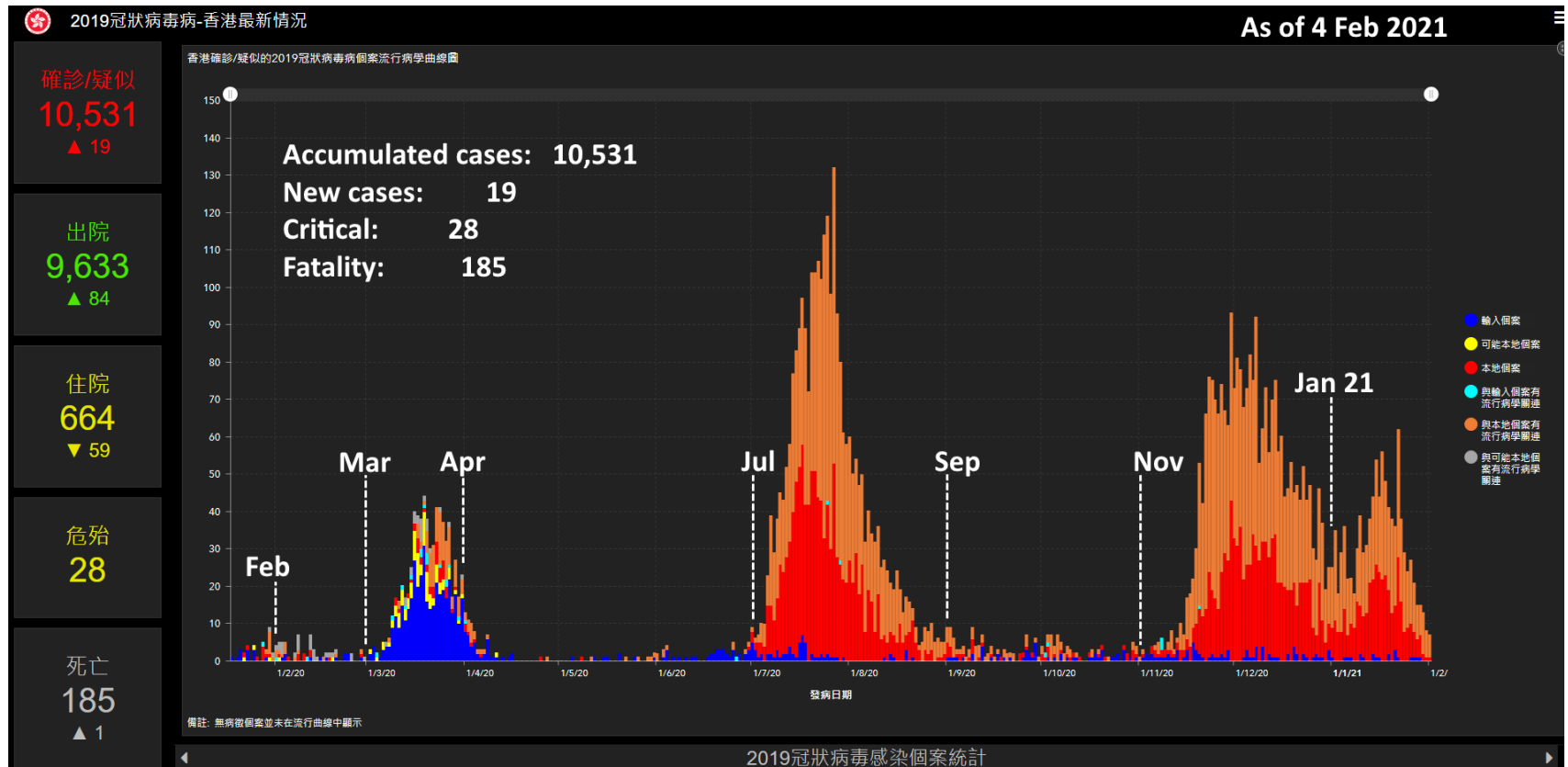
## Hong Kong Property Business – 8<sup>th</sup> HK Property Project (CSW918)

<b>Investment:</b>	HKD33.0 million or around USD4.23 million (3.0% effective ownership)
<b>Location:</b>	916 – 926 Cheung Sha Wan Road, Hong Kong
<b>Project:</b>	Two phases of an industrial office building complex to be completed by 2023
<b>Status</b>	Demolition of the two old buildings is underway. Recently extra GFA of about 10%+ has been approved for this project.



# COVID-19 IMPACT ON HK PROPERTY BUSINESS

COVID-19 pandemic situation is gradually under control in Hong Kong as of 4 February 2021. Vaccines could be available from March 2021.



Source: Centre for Health Protection, The Government of the Hong Kong Special Administration Region



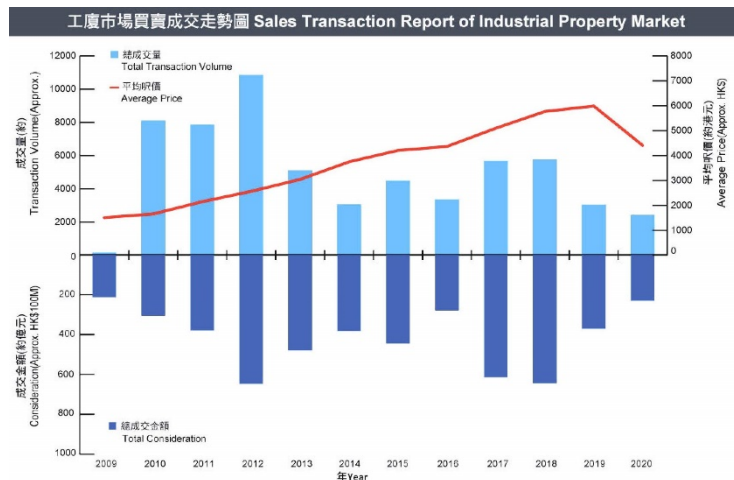
# COVID-19 IMPACT ON HK PROPERTY BUSINESS

## Transaction of Commercial Property Market



December 2020 saw an increase in transactions of commercial properties in Hong Kong. These are mainly bargain hunting by retail investors for retail shops sold at a discount. Meanwhile, office transactions are relatively low.

## Transaction of Industrial Property Market



Industrial property prices have declined in 2020 mainly due to the COVID-19 pandemic. Liquidity had reduced in 2020 and there are not many significant transactions observed as market players adopt a wait-and-see approach.

Source: Centaline Property Agency Limited

# HK PROPERTY BUSINESS OUTLOOK

- While the general Hong Kong office market has suffered an overall decline in 2020 due to COVID-19, the Hong Kong stock market average daily turnover has increased by 49 per cent when compared to 2019. The average daily turnover may continue to rise as more Chinese tech companies seek to list in Hong Kong. Profits from the stock market could potentially flow into the Hong Kong property market post COVID-19.
- In addition, the China Government's policy in developing the Greater Bay Area (GBA) could benefit the Hong Kong office market in the long run. In the medium to long-term Hong Kong would continue to benefit from the positive economic growth of China.
- On 29 June 2020, the People's Bank of China, the Hong Kong Monetary Authority and the Monetary Authority of Macao jointly announced the introduction of the cross-boundary wealth management connect pilot scheme (Wealth Management Connect) in the GBA, which will allow residents in the GBA to invest in wealth management products distributed by banks in the region. Such initiative could facilitate capital flows into the GBA, driving the growth of wealth management firms and overall economies of GBA. This in turn could filter into the overall demand for commercial property space in Hong Kong.



# PROPERTY INVESTMENT EX JAPAN

(US\$'000)	2H2020	2H2019	% Change	FY2020	FY2019	% Change
<b>Turnover</b>	1,999	2,466	(19%)	3,338	6,985	(52%)
<b>Fee Income</b>	257	287	(10%)	645	512	26%
<b>Investment Returns</b>	1,711	2,062	(17%)	2,592	6,301	(59%)
<b>Interest Income</b>	29	112	(74%)	92	150	(39%)
<b>Other Income</b>	2	5	(60%)	9	22	(59%)
<b>Expenses</b>	(537)	(620)	(13%)	(1,065)	(1,182)	(10%)
<b>Profit/ (Loss) before Tax</b>	1,462	1,846	(21%)	2,273	5,803	(61%)
<b>Profit/ (Loss) after Tax</b>	1,462	1,844	(21%)	2,273	5,801	(61%)

Fair valuation gains recognised in December 2020 mainly for the remaining car park lots in 2<sup>nd</sup> and 3<sup>rd</sup> projects which sale are in progress in 2021. Such gains pertain to gain from the sale which had not been recognised previously.

# PROPERTY INVESTMENT IN JAPAN

## Small Residential Property Business in Japan



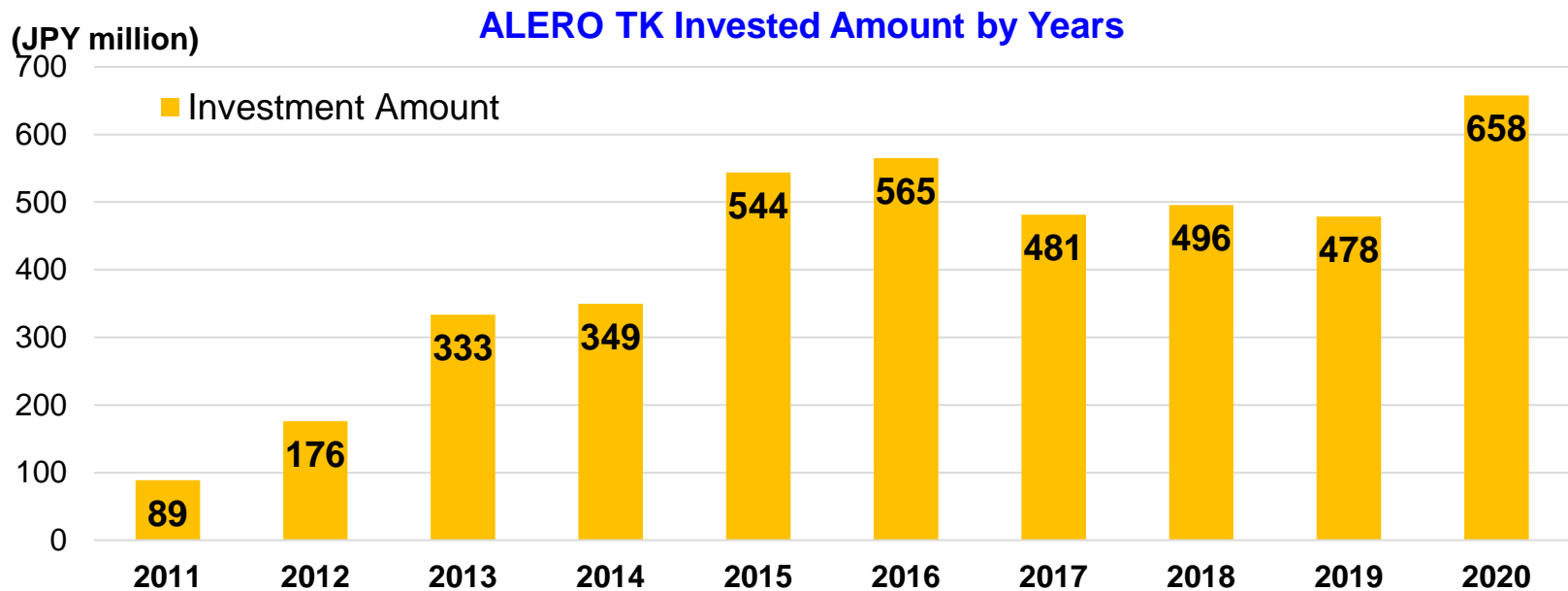
- The Group invests and develops small residential property projects in Tokyo, named “ALERO” Series.
- Such investments are managed by subsidiary, Uni-Asia Capital (Japan) (“UACJ”) and held under our subsidiary, Uni-Asia Investment Ltd (“UAI”).
- These projects are typically 4 - 5 storey buildings with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

## Small Residential Property Business in Japan

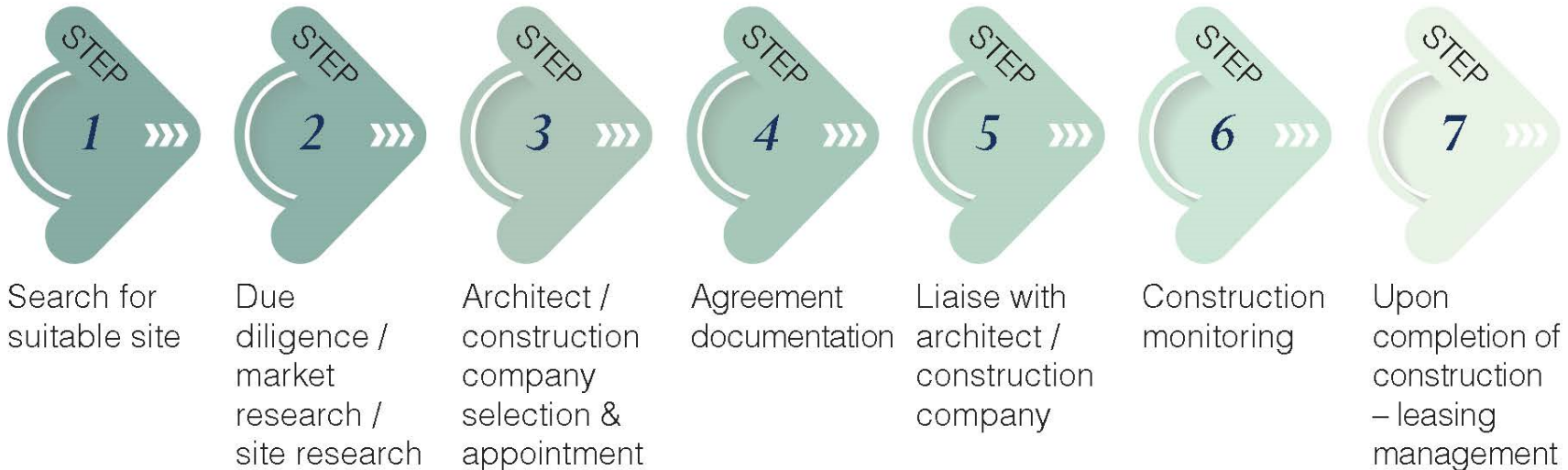
- Average investment period < 2 years
- Investment amount: ~USD3m to USD5m
- Investment stake ranges from 10% to 100%
- In 2020, the Group recorded the highest amount of TK invested in ALERO series since the ALERO projects started in 2011.



# 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.

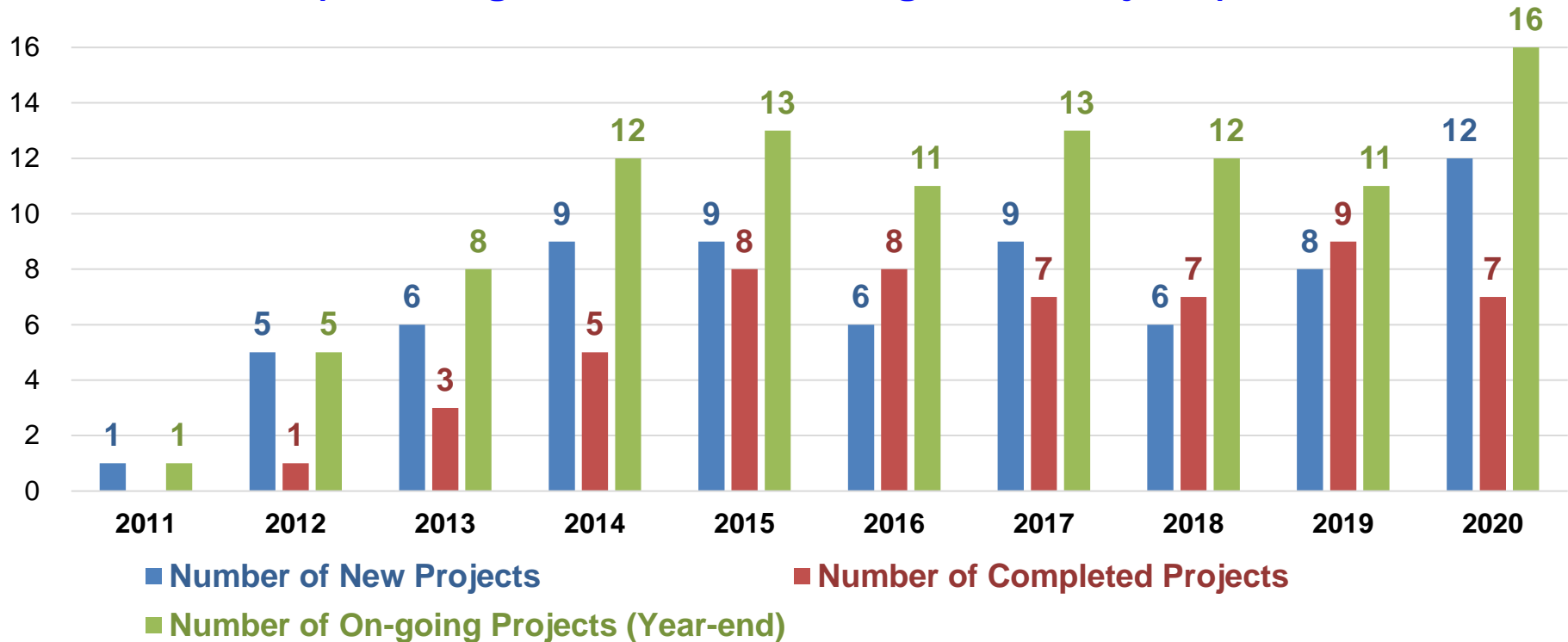


# PROPERTY INVESTMENT IN JAPAN

## Small Residential Property Business in Japan

As the Group expands ALERO business, 2020 saw the most number of new projects and number of on-going projects as at year-end since 2011.

**No. of Alero Projects  
(Including Construction Management Projects)**



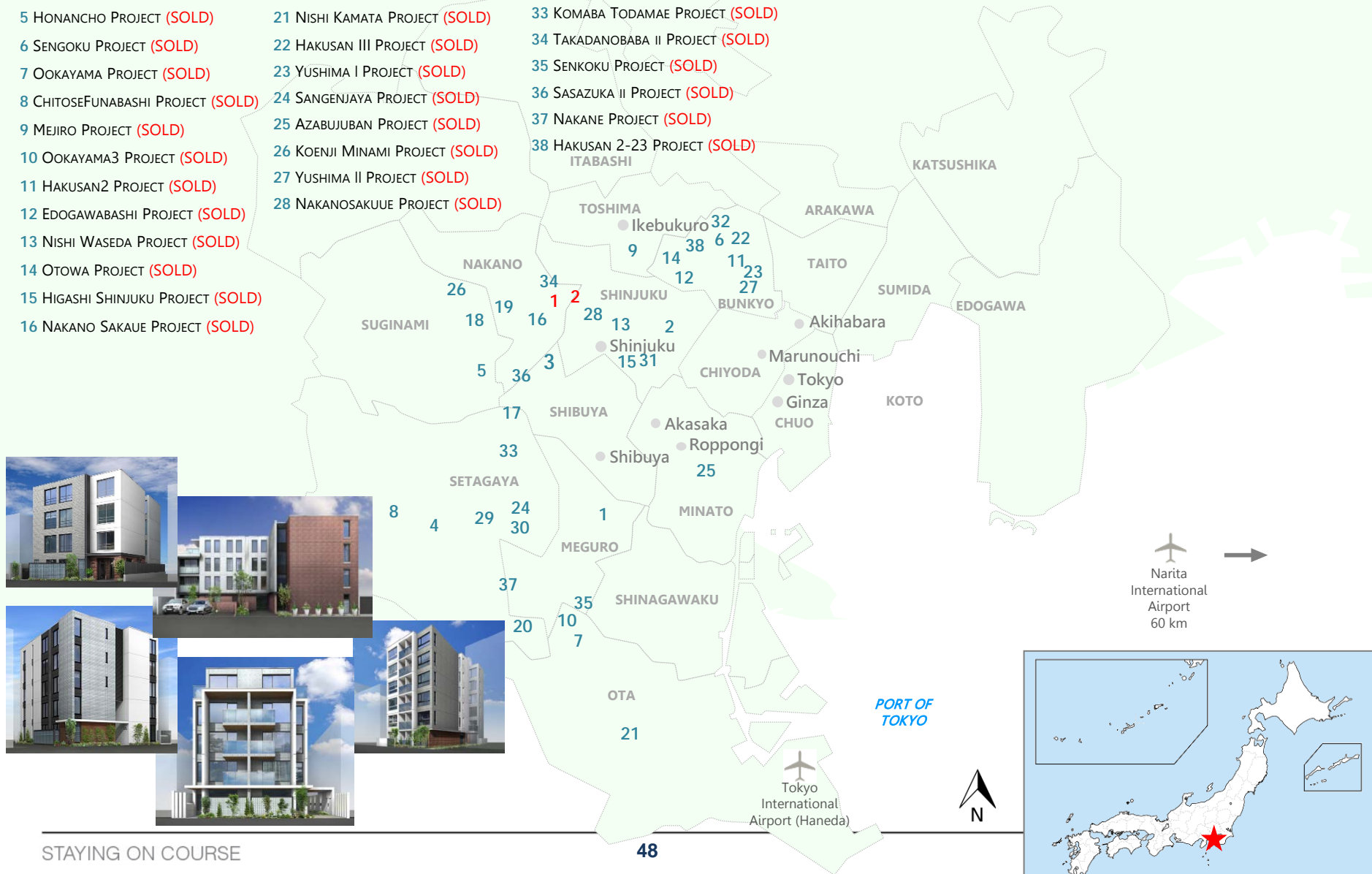


# SMALL RESIDENTIAL PROJECTS IN TOKYO, JAPAN (SOLD & HOLDING PROJECTS)

- |                                    |                                  |                                       |
|------------------------------------|----------------------------------|---------------------------------------|
| 1 SHIMOMEGURO PROJECT (SOLD)       | 17 SASAZUKA PROJECT (SOLD)       | 29 KOMAZAWA DAIGAKU PROJECT (SOLD)    |
| 2 AKEBONOBASHI PROJECT (SOLD)      | 18 HIGASHI KOENJI PROJECT (SOLD) | 30 SANGENJAYA II PROJECT (SOLD)       |
| 3 HATAGAYA PROJECT (SOLD)          | 19 NAKANO 3-CHOME PROJECT (SOLD) | 31 HIGASHI SHINJUKU II PROJECT (SOLD) |
| 4 SAKURA-SHIMMACHI PROJECT (SOLD)  | 20 OKUSAWA PROJECT (SOLD)        | 32 SENGOKU II PROJECT (SOLD)          |
| 5 HONANCHO PROJECT (SOLD)          | 21 NISHI KAMATA PROJECT (SOLD)   | 33 KOMABA TODAMAE PROJECT (SOLD)      |
| 6 SENGOKU PROJECT (SOLD)           | 22 HAKUSAN III PROJECT (SOLD)    | 34 TAKADANOBABA II PROJECT (SOLD)     |
| 7 OOKAYAMA PROJECT (SOLD)          | 23 YUSHIMA I PROJECT (SOLD)      | 35 SENKOKU PROJECT (SOLD)             |
| 8 CHITOSEFUNABASHI PROJECT (SOLD)  | 24 SANGENJAYA PROJECT (SOLD)     | 36 SASAZUKA II PROJECT (SOLD)         |
| 9 MEJIRO PROJECT (SOLD)            | 25 AZABUJUBAN PROJECT (SOLD)     | 37 NAKANE PROJECT (SOLD)              |
| 10 OOKAYAMA3 PROJECT (SOLD)        | 26 KOENJI MINAMI PROJECT (SOLD)  | 38 HAKUSAN 2-23 PROJECT (SOLD)        |
| 11 HAKUSAN2 PROJECT (SOLD)         | 27 YUSHIMA II PROJECT (SOLD)     |                                       |
| 12 EDOGAWABASHI PROJECT (SOLD)     | 28 NAKANOSAKUUE PROJECT (SOLD)   |                                       |
| 13 NISHI WASEDA PROJECT (SOLD)     |                                  |                                       |
| 14 OTOWA PROJECT (SOLD)            |                                  |                                       |
| 15 HIGASHI SHINJUKU PROJECT (SOLD) |                                  |                                       |
| 16 NAKANO SAKAUE PROJECT (SOLD)    |                                  |                                       |

## Projects under lease

- 1 TAKADANOBABA PROJECT (LEASING PROJECT)
- 2 TAKADANOBABA 1 CHOME PROJECT (Under Construction)



STAYING ON COURSE

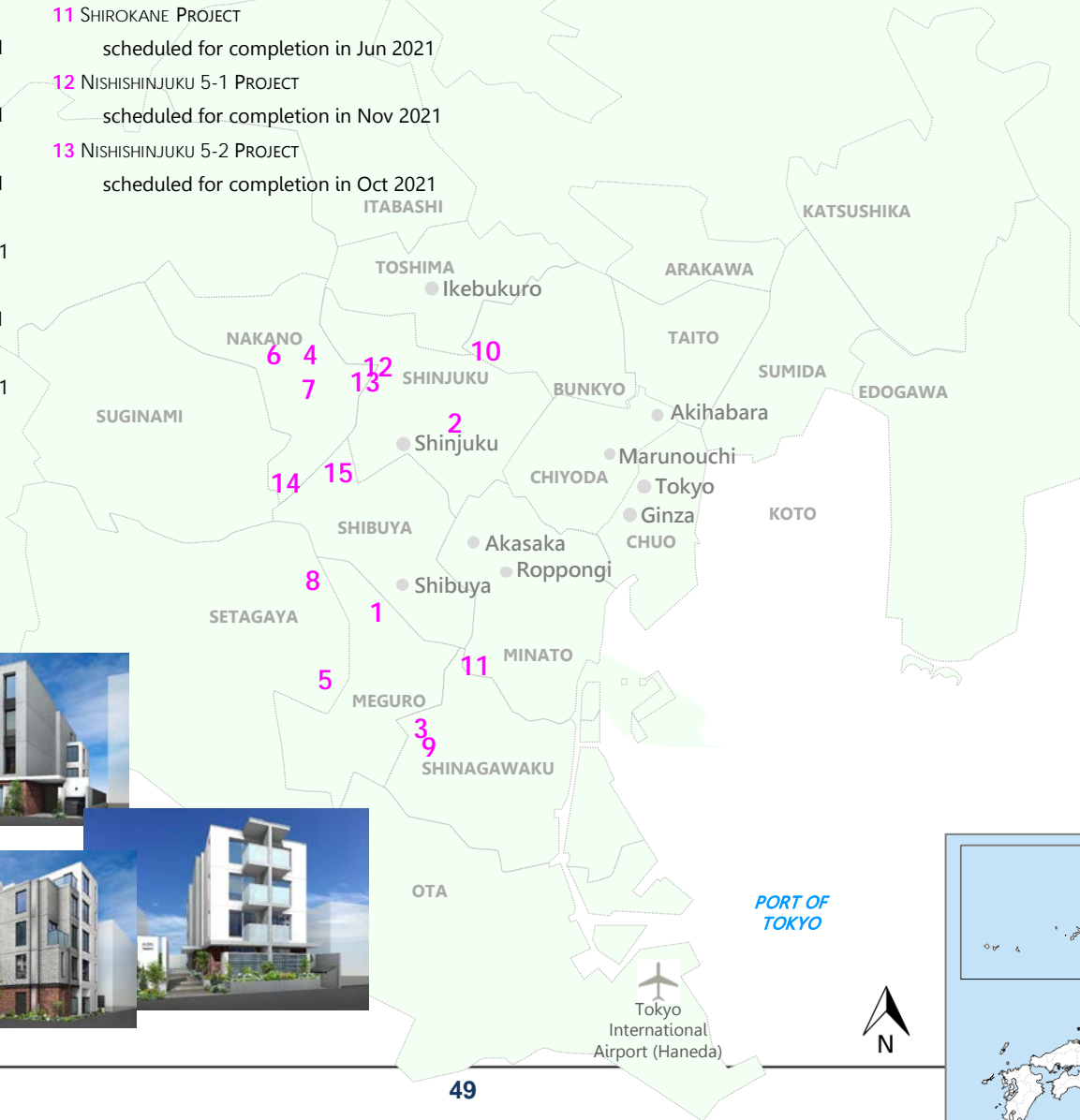


# SMALL RESIDENTIAL PROJECTS IN TOKYO, JAPAN (PROJECTS UNDER CONSTRUCTION/PLANNING)

- 1** IKEJIRI OHASHI PROJECT  
scheduled for completion in Apr 2021
- 2** YOTSUYA 4 PROJECT  
scheduled for completion in May 2021
- 3** MUSASHIKOYAMA PROJECT  
scheduled for completion in Feb 2021
- 4** SHIN NAKANO PROJECT  
scheduled for completion in Feb 2021
- 5** GAKUGEI DAIGAKU PROJECT  
scheduled for completion in Feb 2021
- 6** NAKANO 5 PROJECT  
scheduled for completion in Aug 2021
- 7** NAKANO SHINBASHI(YAYOICHO) PROJECT  
scheduled for completion in Apr 2021
- 8** TASHIDO PROJECT  
scheduled for completion in Aug 2021

- 9** MUSASHI KOYAMA II (EBARA) PROJECT  
scheduled for completion in May 2021
- 10** TAKADA PROJECT  
scheduled for completion in Jul 2021
- 11** SHIROKANE PROJECT  
scheduled for completion in Jun 2021
- 12** NISHISHINJUKU 5-1 PROJECT  
scheduled for completion in Nov 2021
- 13** NISHISHINJUKU 5-2 PROJECT  
scheduled for completion in Oct 2021

- 14** MEDAIMAE PROJECT  
scheduled for completion in Oct 2021
- 15** HATAGAYA PROJECT  
scheduled for completion in Jan 2022



Narita International Airport  
60 km

Tokyo International Airport (Haneda)



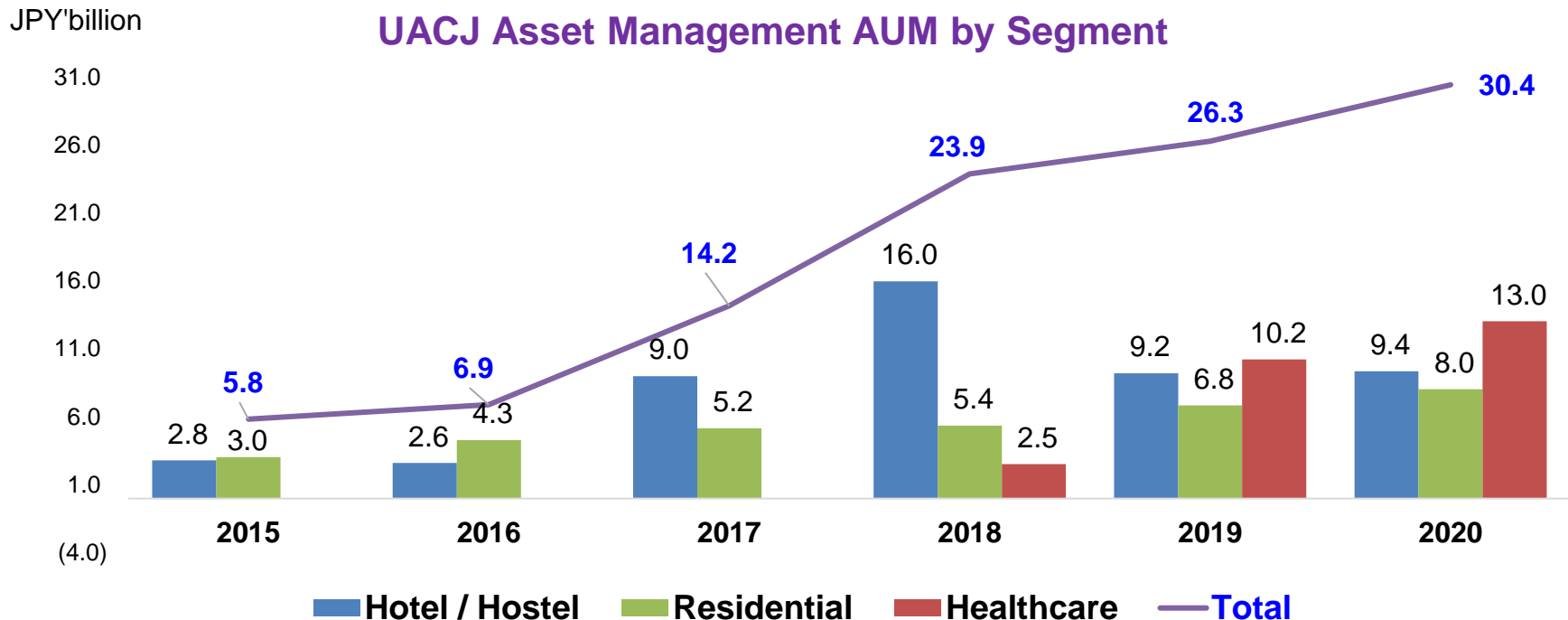
# PROPERTY INVESTMENT IN JAPAN

## Asset Management Business

In addition to investment and construction management, UACJ also provides asset management services for three main categories of property assets:

- a) Hotel/Hostel
- b) Residential
- c) Healthcare

Total AUM under UACJ has increased over the years, providing a steady recurring asset management fee income to the Group.



# PROPERTY INVESTMENT IN JAPAN

## Some UACJ projects:



**Completed Hotel CM project:  
Soki Atami**



**Completed and Sold ALERO project:  
ALERO Sengoku II**



**Ongoing ALERO project:  
ALERO Musashi Koyama II**

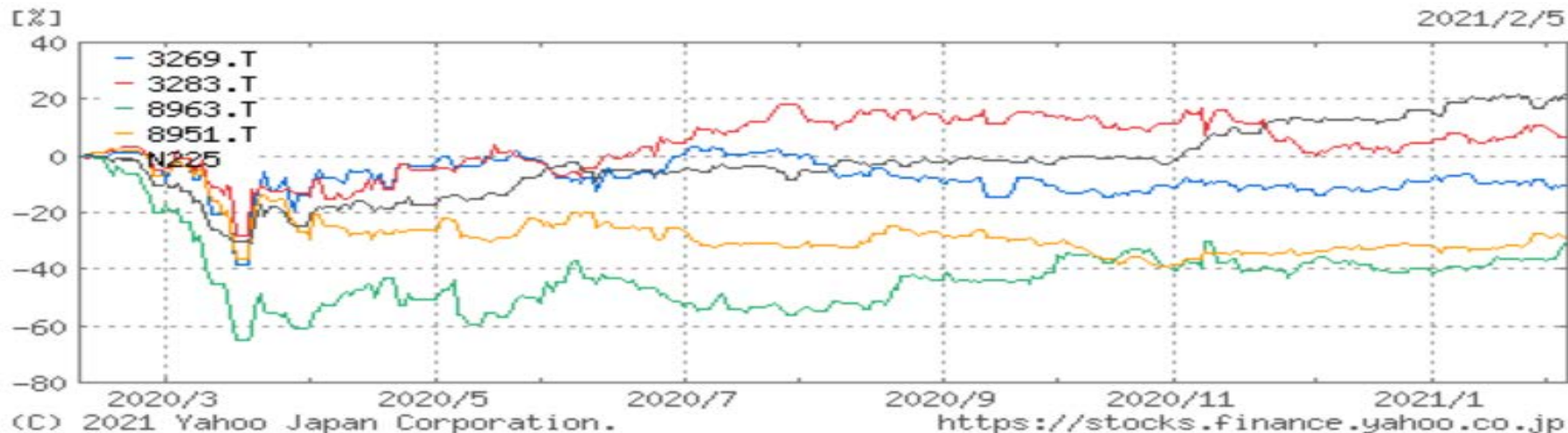


**Ongoing Hotel AM project:  
Azumi Setoda**



**Ongoing Healthcare AM project:  
Tama Center Medical mall**

# COVID-19 IMPACT ON JAPAN PROPERTY BUSINESS



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 followed by office are the worst-hit amongst all the sectors.

The Group's Japan property business is the most resilient amongst the Group's business segments in the current COVID-19 pandemic.

# PROPERTY INVESTMENT IN JAPAN

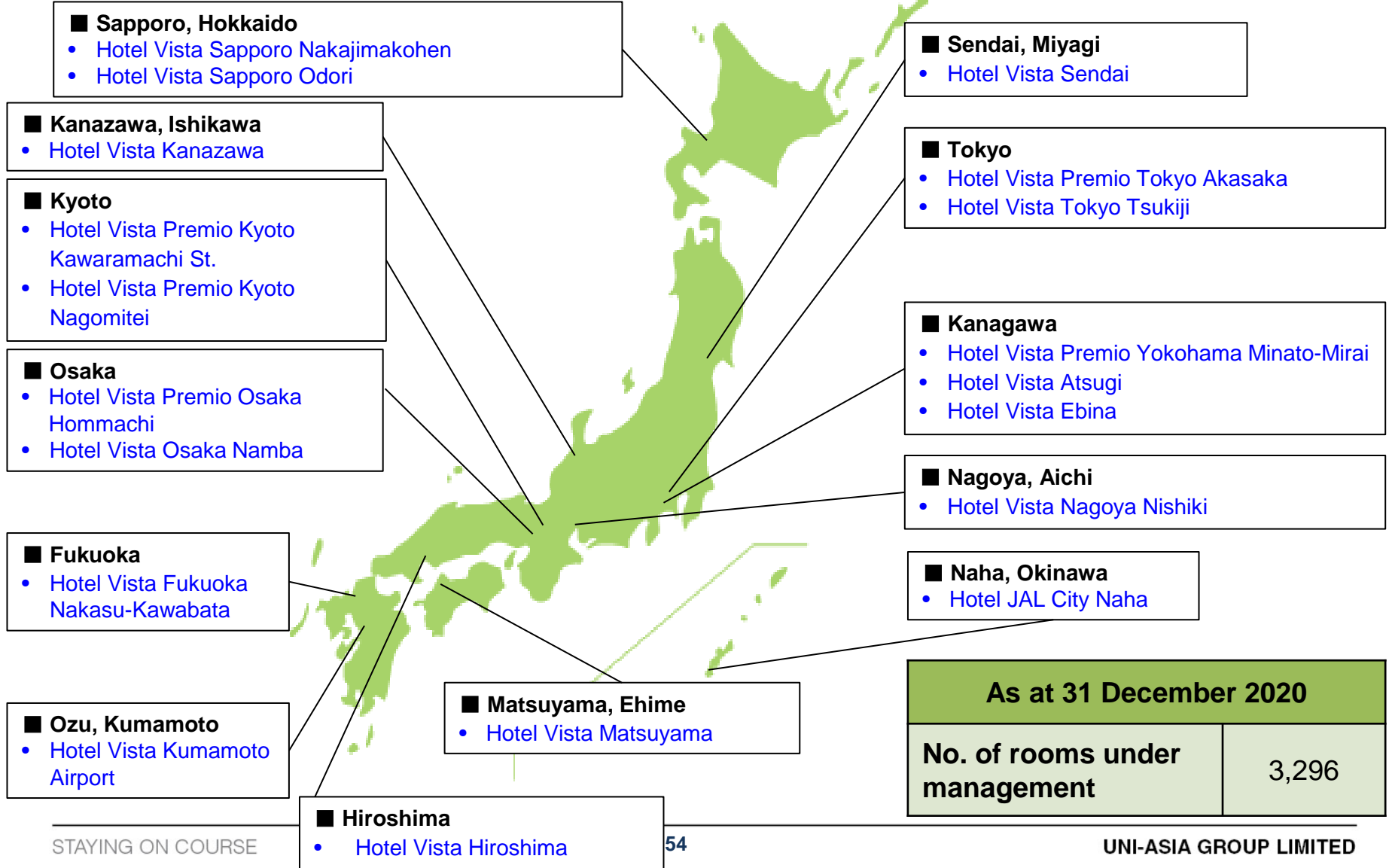
(US\$'000)	2H2020	2H2019	% Change	FY2020	FY2019	% Change
<b>Turnover</b>	3,229	2,747	18%	7,536	6,350	19%
<b>Fee Income</b>	1,155	1,048	10%	3,403	3,258	4%
<b>Investment Returns</b>	1,922	1,426	35%	3,654	2,603	40%
<b>Interest Income</b>	131	266	(51%)	436	482	(10%)
<b>Other Income</b>	21	7	200%	43	7	N/M
<b>Expenses</b>	(1,967)	(1,427)	38%	(3,796)	893	N/M
<b>Profit/ (Loss) from Operation</b>	1,262	1,320	(4%)	3,740	7,243	(48%)
<b>Finance costs</b>	(627)	(399)	57%	(734)	(2,312)	(68%)
<b>Profit/ (Loss) before Tax</b>	635	921	(31%)	3,006	4,931	(39%)
<b>Profit/ (Loss) after Tax</b>	(16)	282	(106%)	1,982	4,217	(53%)

Despite the pandemic and no sale of large-ticket investment projects, Property Investment In Japan business segment contributed \$2 million profit to the Group.



# VISTA HOTEL MANAGEMENT

## Current Portfolio of Hotels Under Operations



■ **Sapporo, Hokkaido**

- Hotel Vista Sapporo Nakajimakohen
- Hotel Vista Sapporo Odori

■ **Sendai, Miyagi**

- Hotel Vista Sendai

■ **Kanazawa, Ishikawa**

- Hotel Vista Kanazawa

■ **Tokyo**

- Hotel Vista Premio Tokyo Akasaka
- Hotel Vista Tokyo Tsukiji

■ **Kyoto**

- Hotel Vista Premio Kyoto Kawaramachi St.
- Hotel Vista Premio Kyoto Nagomitei

■ **Kanagawa**

- Hotel Vista Premio Yokohama Minato-Mirai
- Hotel Vista Atsugi
- Hotel Vista Ebina

■ **Osaka**

- Hotel Vista Premio Osaka Hommachi
- Hotel Vista Osaka Namba

■ **Nagoya, Aichi**

- Hotel Vista Nagoya Nishiki

■ **Fukuoka**

- Hotel Vista Fukuoka Nakasu-Kawabata

■ **Naha, Okinawa**

- Hotel JAL City Naha

■ **Ozu, Kumamoto**

- Hotel Vista Kumamoto Airport

■ **Matsuyama, Ehime**

- Hotel Vista Matsuyama

■ **Hiroshima**

- Hotel Vista Hiroshima





# Appendix 1 - Corporate Information

# BUSINESS MODEL

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

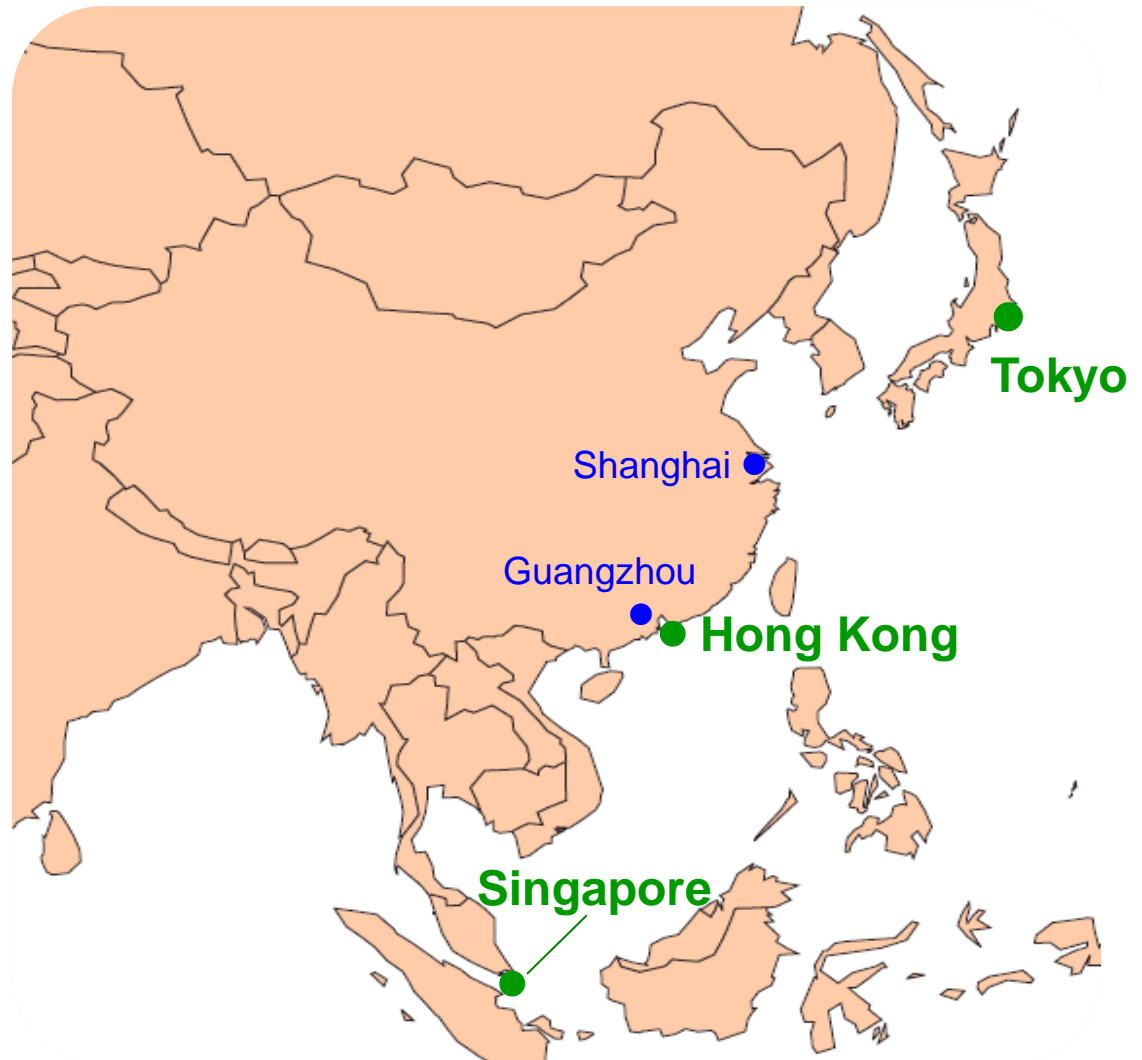
- Acquire assets at competitive prices.
- Provide clients solutions relating to alternative assets including ship and property finance arrangement, sale and purchase arrangement.



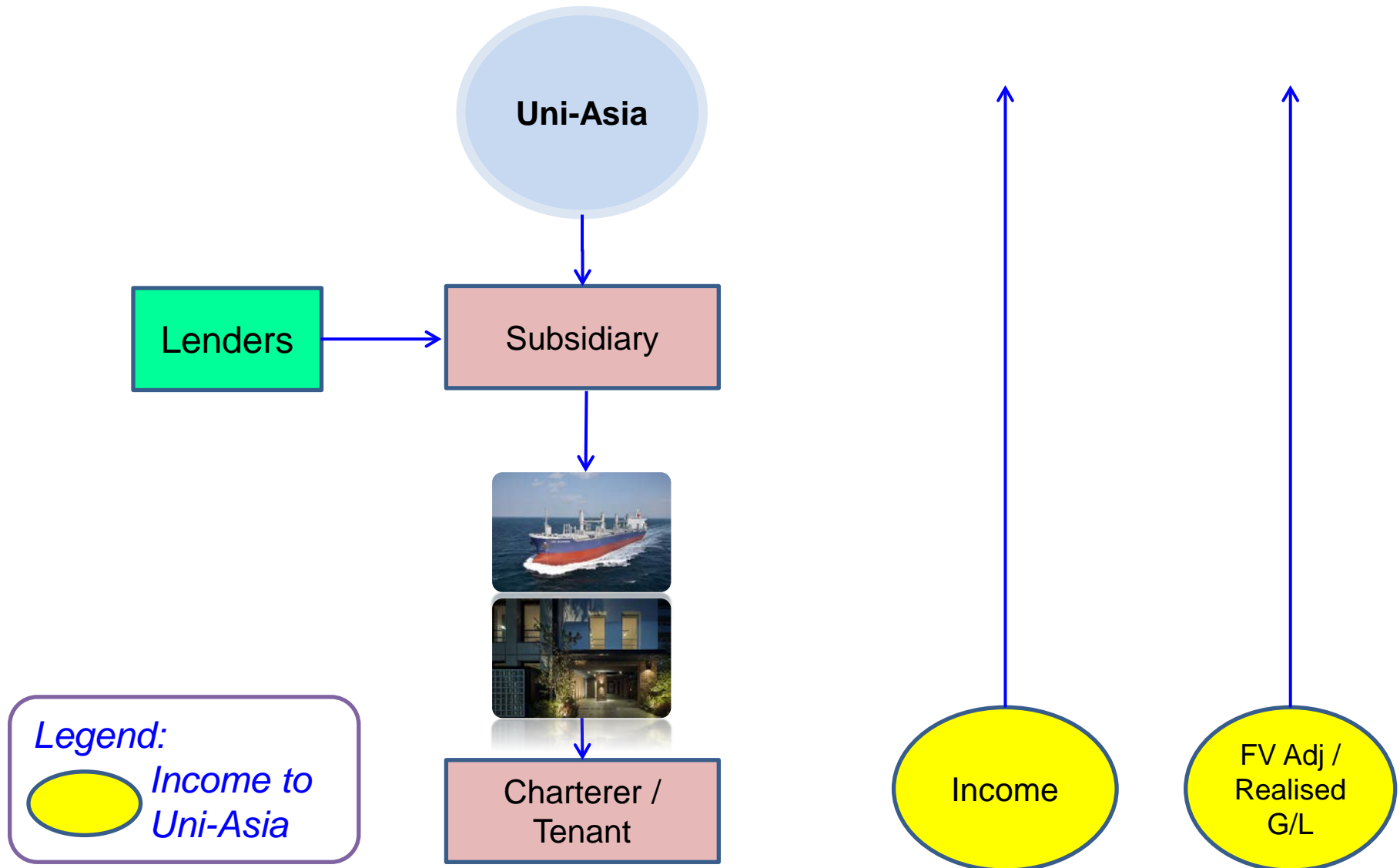
- Capital returns
- Recurring income including charter income, administration fee income.
- Ad hoc fee including finance arrangement fee, broking fee

# 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**

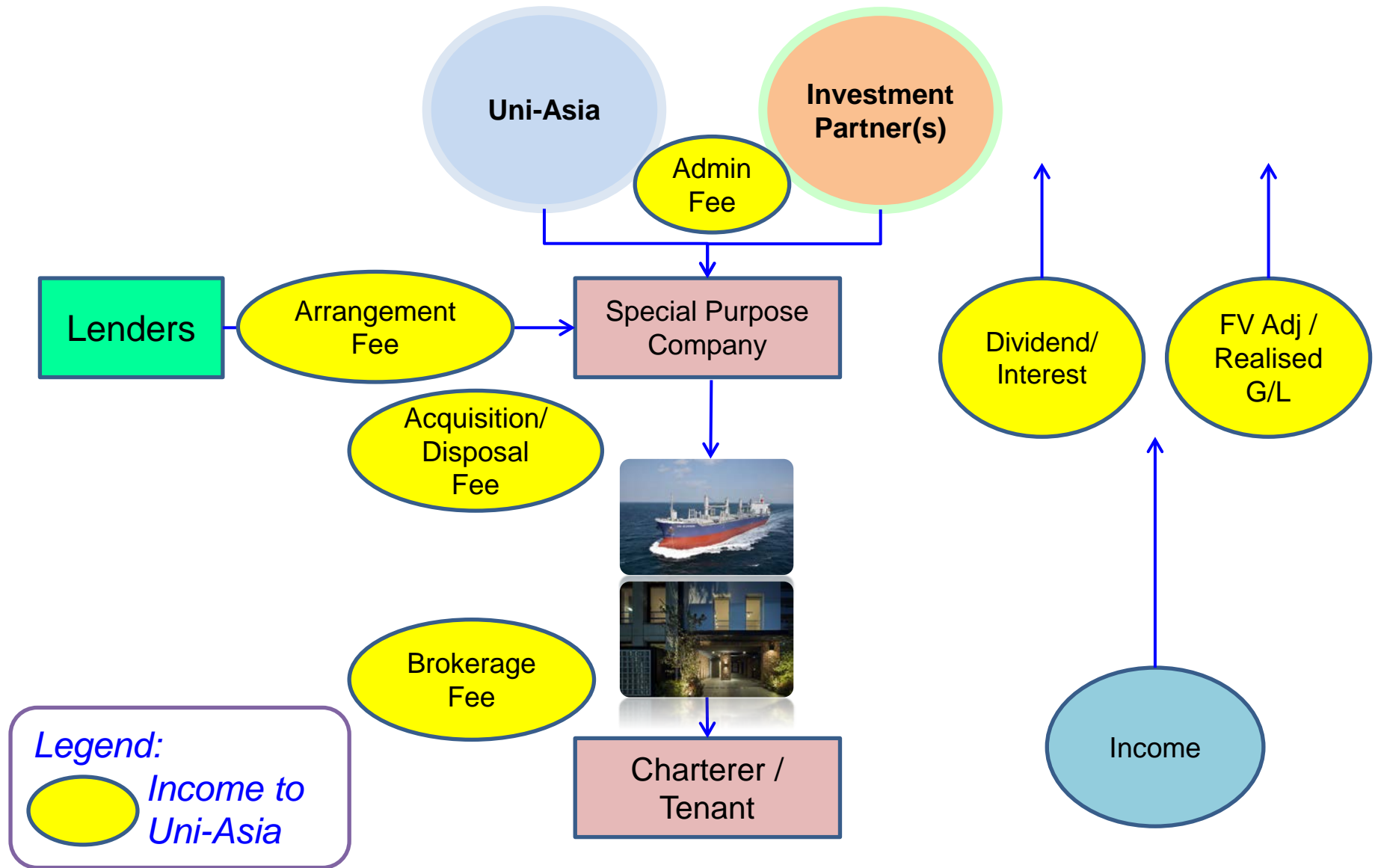


# BUSINESS MODEL EXAMPLE - SUBSIDIARY





# 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

## HEADQUARTERS

Headquarters'  
Shared Corporate  
Services





**Thank you**