



**UNI-ASIA
GROUP LIMITED**

FY2020 AGM Presentation



DISCLAIMER

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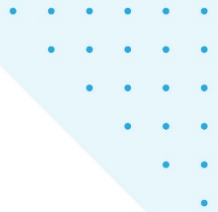
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FY2020 Financials Recap



EXIT OF HOTEL OPERATING BUSINESS

Due to COVID-19's impact on Japan's hospitality section, the Group disposed of controlling stake in the Group's hotel operating business as announced on 26 June 2020. Accordingly, hotel operating business was deconsolidated from the Group's financials.

In addition, as announced on 11 March 2021, Vista Hotel Management Co., Ltd ("VHM") applied for a Civil Rehabilitation Proceeding (Minji Saisei) under the laws and regulations of Japan as the hospitality industry in Japan further worsened. The Group had written off to nil all investments and loans to VHM in 2020 prior to this proceeding. As such, the Group had completely exited the hotel operating business henceforth and would no longer be impacted negatively by the hotel operating business going forward.

FULL YEAR PROFIT AND LOSS

(US\$'000)	FY2020	Restated FY2019	% Change
Total Income	45,943 (A)	54,545	(16%)
Total Expenses	(53,391) (B)	(37,073)	44%
Operating (Loss)/ Profit	(7,448)	17,472	(143%)
(Loss)/ Profit After Tax From Continuing Operations	(13,606)	8,904	N/M
Net (Loss)/ Gain From Discontinued Operation	6,131 (C)	(2,299)	N/M
(Loss)/ Profit for the Year	(7,475)	6,605	N/M
(Loss)/ Profit attributable to owners of parent	(7,733)	5,848	N/M
(Loss)/ Earnings per Share (US Cents)	(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 amounted to \$6.1 million.

PROFIT AND LOSS BY SEGMENTS

(US\$'000)		FY2020	Restated FY2019	% Change
Shipping	Revenue	34,861	41,334	(16%)
	Net Profit / (Loss)	(10,436)	3,543	N/M
Property (FY2019 adjusted without hotel operations)	Revenue	10,846	13,154	(18%)
	Net Profit / (Loss)	4,255	10,017	(58%)
Vista Hotel Management - Deconsolidated	Net Gain / (Loss)	2,408	(2,299)	N/M
Headquarters <i>Headquarters' shared corporate services</i>	Revenue	400	195	105%
	Net Profit / (Loss)	(3,702)	(4,657)	(21%)
Group Total	Revenue	45,943	54,545	(16%)
	Net Profit / (Loss)	(7,475)	6,605	N/M

- Shipping recorded \$10.4 million losses in FY2020 mainly due to poor charter rates and impairment losses taken.
- Property business was profitable in FY2020 contributing \$4.3 million to bottom-line.
- \$2.4 million net gain from deconsolidated hotel operations arising from \$6.1 million accounting gain from deconsolidation less \$3.7 million loan impairment.

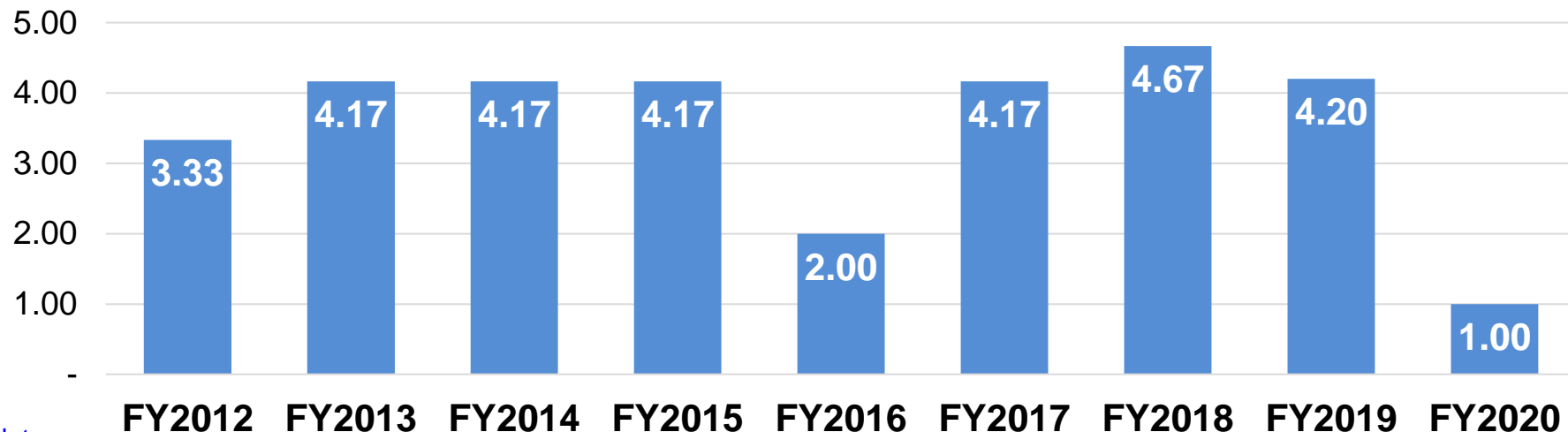
DIVIDEND

- 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.
- The final dividend will be paid on 31 May 2021.

DIVIDEND HISTORY

SG Cents
Per Share

Dividend Per Share In Singapore Cents ⁽¹⁾



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	

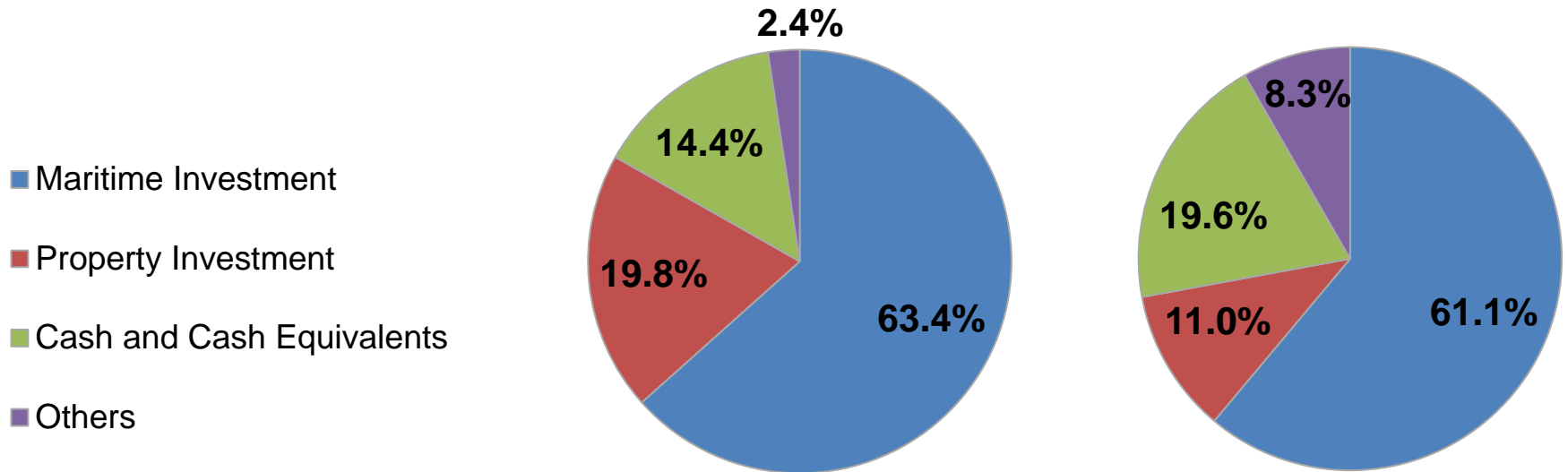
BALANCE SHEET SUMMARY

(US\$'mil)	As at 31-Dec-20	As at 31-Dec-19	Inc / (Dec)
Total Assets	249.5	594.1	(344.6)
Total Liabilities	130.1	468.0	(337.9)
Total Equity	119.4	126.1	(6.7)
Total Debt	114.0 ^{*(A)}	142.6 ^{*(A)}	(28.6)
Total Cash	35.5 ^{*(B)}	58.9 ^{*(B)}	(23.4)
Debt to Equity Ratio (Gearing)	0.95	1.13	(0.2)
NAV per share (US\$)	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

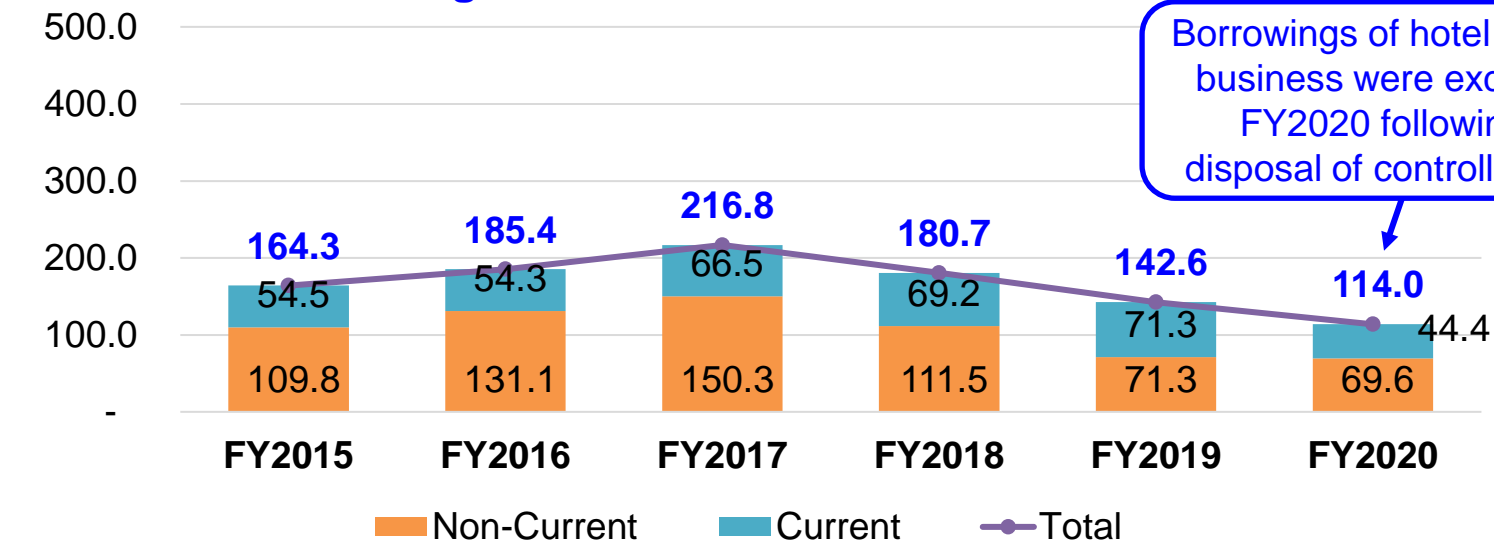


US\$m	As at 31 December 2020	As at 31 December 2019
Total assets excluding ROU assets	247.0	299.9
Add: ROU – Vessel	1.7	2.6
ROU – Hotels	-	290.1
ROU – Office	0.8	1.5
Total assets per balance sheet	249.5	594.1

BORROWINGS

US\$m

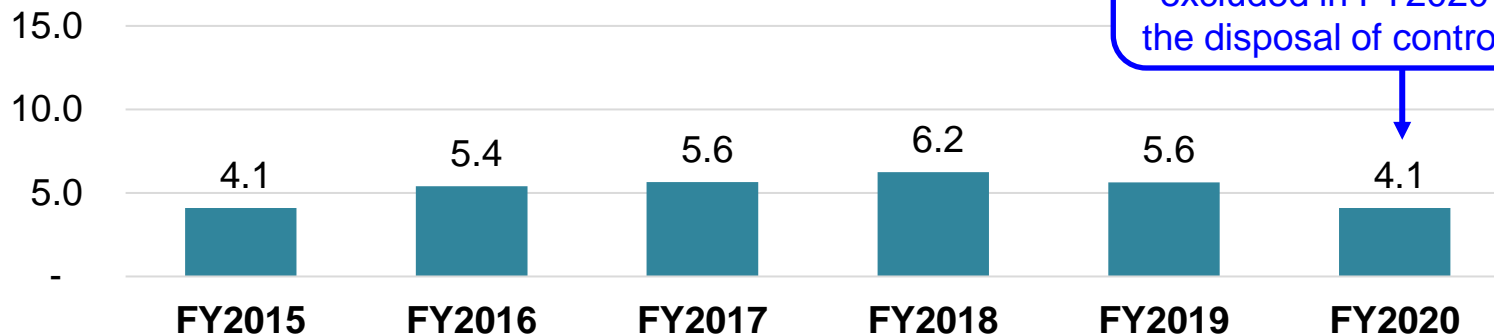
Borrowings as at End of Financial Year



Borrowings of hotel operating business were excluded in FY2020 following the disposal of controlling stake

US\$m

Total Finance Cost



Finance costs of hotel operating business were excluded in FY2020 following the disposal of controlling stake

CASH FLOWS

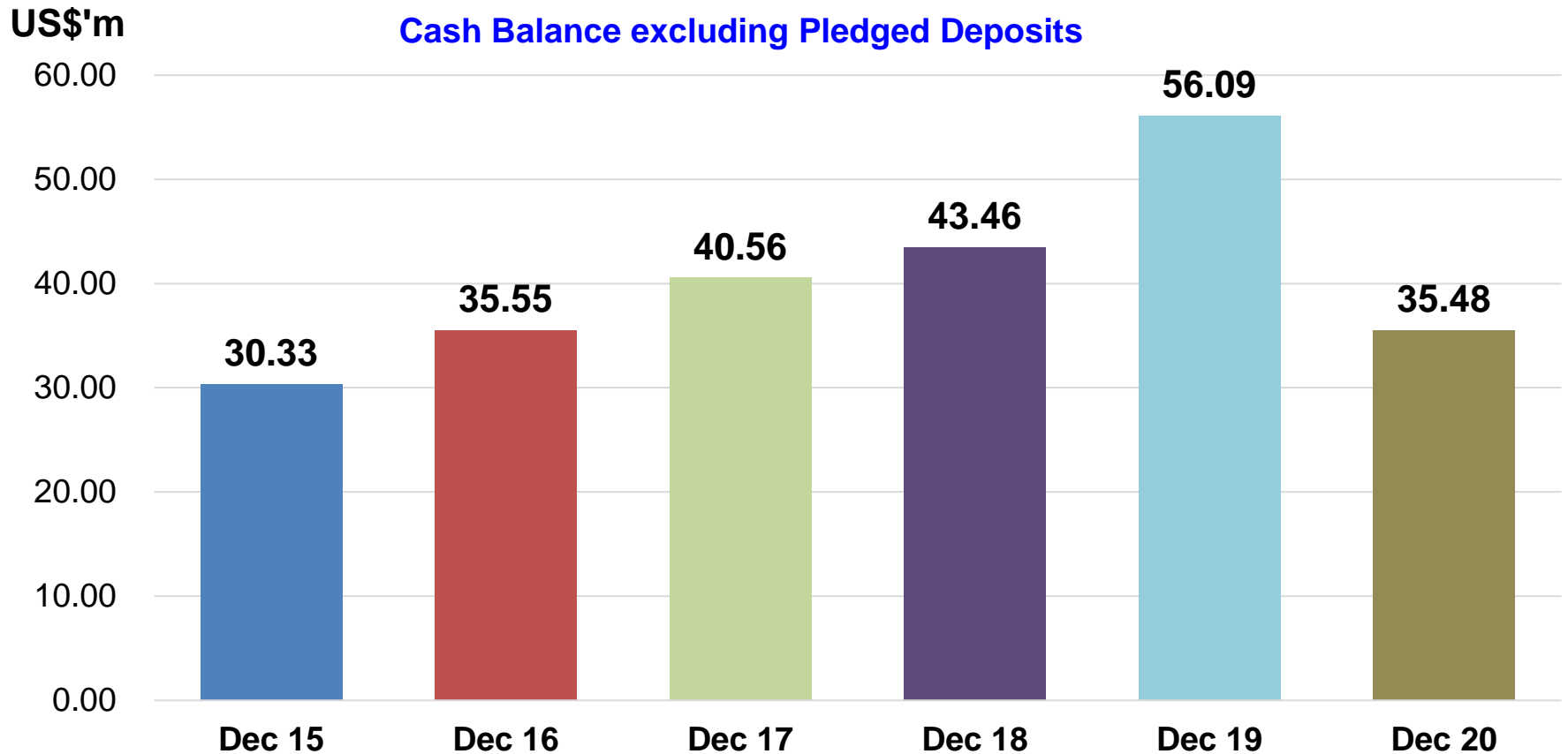
(US\$'000)	FY2020	FY2019
Cash and cash equivalents at beginning of the year	56,089	43,462
Cash inflow / (outflow)		
Operating activities	6,805	39,343
Investing activities	(3,265)	43,892
Financing activities	(25,249)	(71,037)
Effect of exchange rate changes	1,097	429
Net cash (outflow)/ inflow for the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

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 7th and 8th 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)

CASH BALANCE



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

FY2021 Plan



Objectives for FY2021:



**Utilise capabilities across all
assets to achieve
V-Shape Recovery**



**Deliver sustainable
dividend yield and
equity value to
shareholders**



FOCUS ON DRY BULKERS

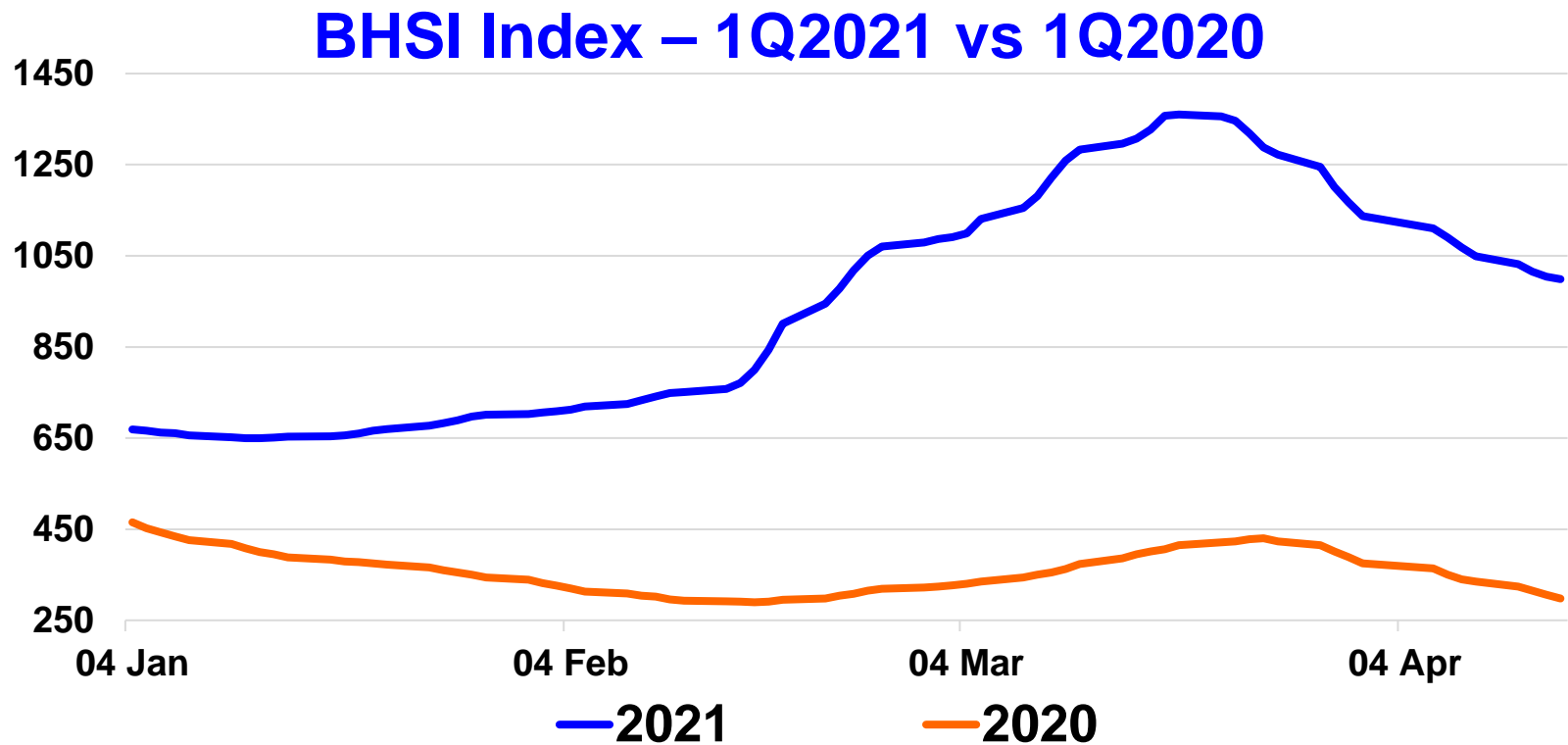
In the past half a year, the Group had disposed of 3 out of the 4 containerships owned.

	Name of Containership	Percentage Ownership	Status
1	MV Ital Massima	50%	SOLD
2	MV Ital Melodia	50%	SOLD
3	MV Uni Florida	100%	SOLD

The Group is looking to dispose of the last containership in the current good market so as to focus on dry bulk carriers.

	Name of Containership	Percentage Ownership	Status
1	MV Uni Fortuna	50%	To be sold

CAPITALISE ON GOOD SHIPPING MARKET



The shipping market including the dry bulk market had been exceptional in 2021. The Group strives to capitalise on the current market to achieve the best possible charter rates and returns for the ships in the Group's portfolio.

CLOSE FINANCE ARRANGEMENT DEALS



The Group specialises in fee-based finance arrangement transactions (including for ships and container boxes) and is working to close a few deals in 2021 so as to generate fee income for the Group.

REALISE RETURNS ON HK PROPERTIES



4th Hong Kong Property Project



5th Hong Kong Property Project

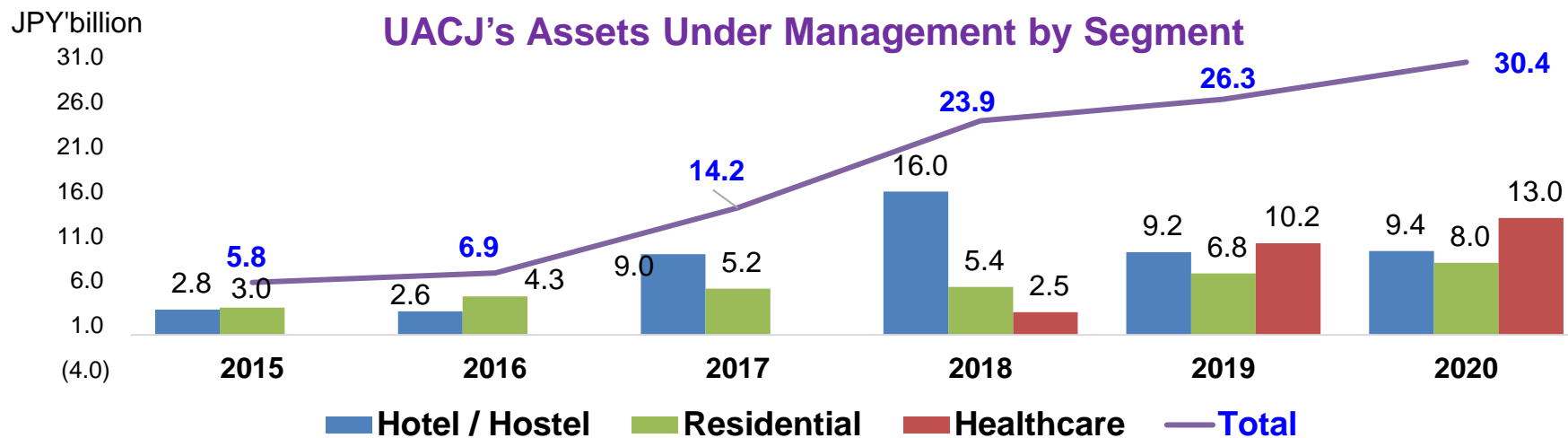
Market for sale of 4th and 5th Hong Kong projects is closely monitored so as to realise returns from these projects.

CONTINUE WITH ALERO PROJECTS



The Group has built up a good reputation for our ALERO projects in Tokyo. We will continue to build on this good name to generate returns from ALERO projects.

INCREASE ASSETS UNDER MANAGEMENT



The Group will work with clients to continue the momentum of increasing property assets under management by subsidiary Uni-Asia Capital (Japan) Ltd in 2021.

EXPLORE NEW BUSINESS OPPORTUNITIES



The Group will leverage on our expertise across shipping and properties to explore new business opportunities and products so as to increase the Group's income streams.



**UNI-ASIA
GROUP LIMITED**

Thank You

