

## Company Profile

**UNI-ASIA GROUP LIMITED** and its subsidiaries (the “Group”) is an alternative investment group specializing in creating alternative investment opportunities and providing integrated services relating to such investments. The Group’s alternative investment targets are mainly Handysized Dry Bulk Cargo Ships and Property Investment.

### Stock Info

**S\$0.97**

Price  
(as at 11 August 2023)

**S\$77.2m**

Market Cap

**41.7%**

Free float

### Key Financial Highlights

Key Highlights	FY2021	FY2022	1H2023
Revenue (US\$m)	69.4	86.1	29.7
Operating Profit (US\$m)	22.2	32.5	6.5
Net Profit for the Period (US\$m)	18.0	27.9	4.5
Dividends per share (S\$ cents)	7.0	14.5	2.2
Net D/E Ratio <sup>1</sup>	35.7%	17.0%	20.6%
Book Value/share (US\$) <sup>2</sup>	1.68	1.92	1.89

Source: Uni-Asia Group Ltd. Annual Report

<sup>1</sup> Net D/E Ratio = (Total Loans & Borrowings – Cash & Cash Equivalent)/ Total Equity

## Uni-Asia’s Key Businesses



### SHIPPING



### PROPERTY

#### Ship Owning and Chartering

- Ship Owning and Chartering

#### Maritime Asset Management

- Investment/ Asset Management of Ships
- Finance Arrangement

#### Maritime Services

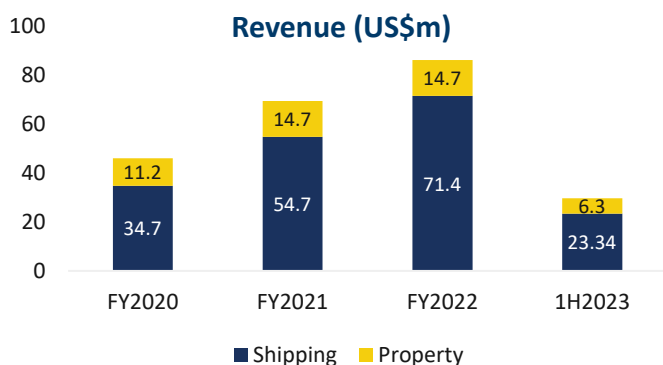
- Commercial/ Technical Management of Ships
- Ship Related Brokerage Services

#### Property Investment (ex-Japan)

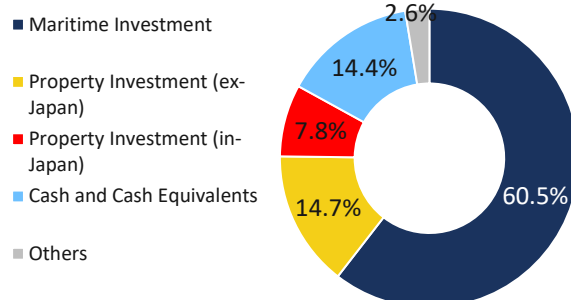
- Investment/ Asset Management of Properties ex-Japan

#### Property Investment (in-Japan)

- Investment/ Asset Management of Properties in Japan



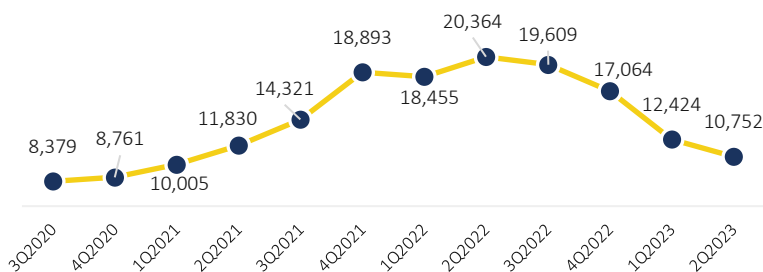
### Assets allocation as at 30 Jun 2023 (US\$218.4m)





**SHIPPING**

Average Charter Hire Rate Per Day For Each Quarter



Uni-Asia’s Wholly Owned Dry Bulk Portfolio			
	Name of Ship	Capacity (DWT)	Year of Built
1	M/V Uni Challenge	29,078	2012
2	M/V Uni Wealth	29,256	2009
3	M/V Uni Auc One	28,709	2007
4	M/V Victoria Harbour	29,100	2011
5	M/V Clearwater Bay	29,118	2012
6	M/V ANSAC Pride	37,094	2013
7	M/V Island Bay	37,649	2014
8	M/V Inspiration Lake	37,706	2015
9	M/V Glengyle	37,679	2015
10	M/V Uni Bulker	37,700	2016

Uni-Asia’s Joint Investment Dry Bulk Portfolio				
	JV Company	Uni-Asia’s stake	Capacity (DWT)	Year of Built
1	Olive Bulkship S.A.	18%	57,836	2015
2	Polaris Bulkship S.A.	18%	57,836	2015
3	Quest Bulkship S.A.	18%	37,700	2016
4	Stella Bulkship S.A.	18%	37,700	2018
5	Tiara Bulkship S.A.	18%	37,700	2020
6	Unicorn Bulkship S.A.	18%	36,300	2018
7	Victoria Bulkship S.A.	18%	36,300	2018

(US\$'000)		1H2023	1H2022	% Change
	<b>Shipping</b>	Revenue	23,340	36,608 (36%)
		Net Profit / (Loss)	4,712	19,109 (75%)
	<b>Ship Owning and Chartering</b>	Revenue	21,201	34,615 (39%)
		Net Profit / (Loss)	3,307	17,742 (81%)
	<b>Maritime Asset Management</b>	Revenue	1,698	1,627 4%
	<ul style="list-style-type: none"> <li>Investment and Asset Management of Ships</li> <li>Ship Finance Arrangement</li> </ul>	Net Profit / (Loss)	1,002	866 16%
	<b>Maritime Services</b>	Revenue	1,174	1,294 (9%)
	<ul style="list-style-type: none"> <li>Commercial / Technical Management of Ships</li> <li>Ship Related Brokerage Services</li> </ul>	Net Profit / (Loss)	403	505 (205)

**PROPERTY**

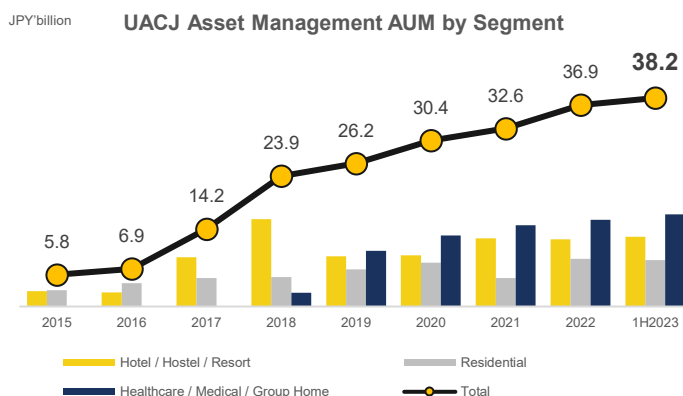
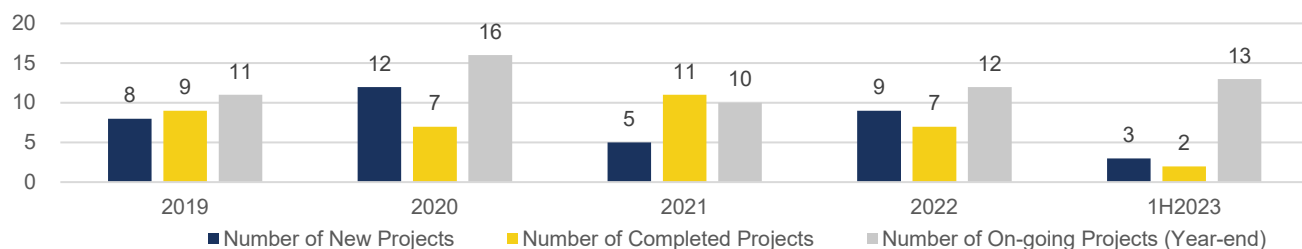
The Group’s property investments are predominantly in Japan and Hong Kong. In Japan the Group invests via its brand ‘Alero’ as well as manage properties under UACJ



The Group invests in and develops small residential property projects in Tokyo, named “ALERO” Series.

The Group purchases land and develops into 4 - 5 storey buildings with 10 - 30 units of studio or maisonette type flats.

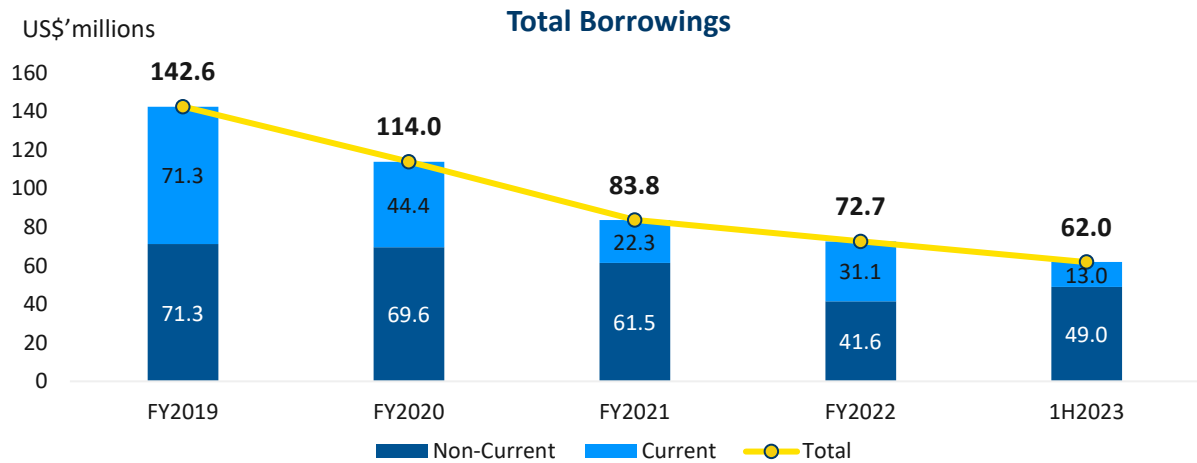
No. of ALERO Projects (including Construction Management Projects)



The Group has invested in 8 Hong Kong property projects to date. We had recovered capital and received/ recorded strong positive returns from the first 3 projects in the past.

The Group’s property assets under management by subsidiary Uni-Asia Capital (Japan) Ltd (“UACJ”) had reached **JPY38.2 billion** as at end of 1H2023. As shown on the chart, such assets include Hotel/Hostel/Resort property assets (JPY12.8 billion), Residential property assets (JPY8.5 billion), as well as Healthcare property assets (JPY16.9 billion).

(US\$'000)			1H2023	1H2022	% Change
	<b>Property</b>	<b>Revenue</b>	<b>6,306</b>	<b>12,224</b>	<b>(48%)</b>
		<b>Net Profit / (Loss)</b>	<b>807</b>	<b>1,323</b>	<b>(39%)</b>
	<b>Property Investment (ex-Japan)</b>	Revenue	356	133	167%
		Net Profit / (Loss)	(292)	(366)	(20%)
	<b>Property Investment (in-Japan)</b>	Revenue	5,950	12,091	(51%)
		Net Profit / (Loss)	1,099	1,689	(35%)



## Investment Merits



### Dividends

Uni-Asia Group has been delivering dividends to shareholders on a consistent basis since 2012. The Group’s dividends per share grew to 14.5 SG¢/share in FY2022 from 3.33 SG¢/share in FY2012. Achieving a respectable CAGR of 14.3% over the 11-year period.

Additionally, management’s ongoing objective has been to achieve a sustainable dividend yield that would reflect the Group’s long-term value.



### Deep Value Company

The Group’s value is supported by its book value per share of US\$1.89/share. Trading at \$S0.91/share as of 30 Jun 2023, the Group is trading at ~60% discount to book.

According to Clarkson’s Report Jan 2023, the net realizable value of similar vessels to the Group has increased from US\$ 8.3m per vessel in 2020 to US\$ 16.0m in 2022<sup>3</sup>. As with the Group’s intent to dispose of their 29k dwt vessels, there is a potential for positive gain on disposals in such an event.

With predictable cashflow from operations throughout the years, the Group has been able to reduce its net debt position from US\$137.3 million in FY2018 to US\$25.6 million in 1H2023. This gives the Group the potential for optimizing their capital structure.



### Recurring Revenue

The Group’s 10 wholly-own dry bulk carriers provide stable recurring income and operating cash flows. Its ongoing strategy is to have a mixture of short-term and long-term chart periods at different charter rates. The result of this is a maximization of the charter income for the Group in an up-trending market while preparing for a potential market downturn.

The ALERO brand of properties has a track record of being short-turnover projects. This segment provides a recurring income base for the Group.

With support from Hong Kong and China, there is potential for an upsurge in investor activity. This presents a significant opportunity for the Group to generate substantial revenue by divesting its Hong Kong projects.

<sup>3</sup> Clarksons Report January 2023