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INITIATION | 24 SEPTEMBER 2026

UNI-ASIA GROUP LIMITED

BUY

Share Price:	**S$0.930**
Target Price:	**S$1.39**
Upside:	**+49.4%**

COMPANY DESCRIPTION

Uni-Asia Group Limited (SGX: CHJ) is a Singapore-listed alternative investment group. It owns and charters out nine geared dry bulk carriers, mostly Handysize, and provides maritime asset management and ship management services. In Japan, its subsidiary Uni-Asia Capital (Japan) manages property assets, including PFI projects, healthcare facilities and residential developments.

Name	**UNI-ASIA GROUP LIMITED**
Bloomberg Code	**UAG SP EQUITY**
3M Avg Daily Trading Vol (k)	**35.3**
3M Avg Daily Trading Val (S$'000)	**32.6**
Major Shareholder / Holdings	**Yamasa Co., Ltd (30%)**
Shares Outstanding (m)	**78.6**
Market Capitalisation (S$m)	**73.1**
52 week Share Price High/Low	**0.970/0.775**

STOCK PRICE PERFORMANCE

	1M	3M	12M
Absolute Return (%)	1.6	3.9	23.9

PRICE CHART

Source : Bloomberg

THE WIND IN UNI-ASIA'S SAILS

Uni-Asia Group owns nine geared dry bulk vessels that contribute the majority of their total revenue, and runs a Japanese property asset-management business that generates recurring fee income on a small asset base. It currently trades at a steep discount to book, at a P/B of 0.5x that we believe makes it extremely undervalued, compared to a peer average of 0.8x. Five of its nine ships re-fix during 2H2026 into a Handysize benchmark that has climbed roughly 30% from its 2025 average, while crew, insurance and depreciation barely move, so almost every extra dollar of hire reaches operating profit. Given the convergence of multiple macro tailwinds, a management and vision revamp, as well as strong revenue visibility, we initiate Uni-Asia Group with a BUY, with a target price of S$1.39, pegged to a blended peer's average of P/B and forward P/E.

Shares flash sale. Uni-Asia is cheap compared to NAV, and NAV is understated. Its shares trade at roughly half of book value (the fleet is carried at cost less any depreciation or impairment), while the price of second-hand carriers is at its highest level since 2010. A five-year-old 38k dwt bulker now sells at 98% of the newbuild price.

Converging macro tailwinds. The shipping industry is pinched by a supply constraint, where Uni-Asia's 35,000-40,000dwt carriers are in short supply. Concurrently, smaller Handysize carriers will always be in high demand for their versatility. Consistent demand paired with constricting supply places Uni-Asia in a good position to capture higher charter income in the following years. On top of that, we have observed an uptick in daily charter rates across all Uni-Asia ship classes.

Recurring property income. AUM rose 17.5% last quarter to JPY70.5bn at 30 June 2026, of which JPY35.6bn was PFI work on 20-year municipal contracts. PFI work provides Uni-Asia a low-risk, low-capital opportunity to capture fee income and property income. The Japan segment has stayed profitable in every year, with pre-tax profit of about US$1.4mln, US$1.8mln and US$1.3mln across FY2024, FY2025 and 1H2026, and management targets US$3-5mln of recurring fees as PFI scales from five projects toward double-digits. Management has guided that this portfolio diversification was deliberate to buffer the cyclicality of chartering income.

KEY FINANCIALS

DEC YE	FY23	FY24	FY25	FY26F	FY27F
Total income (US$mln)	58.0	24.0	49.9	53.3	56.5
EBITDA (US$mln)	22.0	(14.5)	15.8	27.3	28.0
EBITDA margin (%)	37.9	(60.3)	31.6	51.2	49.6
Net profit (US$mln)	5.0	(28.3)	0.9	11.9	11.4
EPS (S ¢)	8.2	(46.4)	1.5	19.5	18.7
DPS (S ¢)	4.4	3.0	2.0	4.9	4.7
PE (x)	11.3	nm	61.6	4.8	5.0
PB (x)	0.4	0.5	0.5	0.5	0.4
EV/EBITDA (x)	3.4	nm	7.6	4.8	4.1
ROE (%)	3.3	(21.4)	0.8	9.9	8.9
Dividend yield (%)	4.7	3.2	2.2	5.2	5.0
Net gearing (%)	12.0	(2.1)	43.7	48.2	33.7

Source: Uni-Asia, Lim & Tan Research

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Uni-Asia's Shipping Segment

- Uni-Asia Group is an alternative investment group operating two main businesses: It owns and charters out geared drybulk vessels, and it originates, manages and part-owns small residential property developments in Japan. Founded in 1997, listed on SGX in 2007, it redomiciled from the Cayman Islands to Singapore in 2017. Yamasa Co., Ltd, its controlling shareholder, holds 30.00%.

Exhibit 1: Vessel information

Vessel class	Handysize	Handymax	Panamax	Capesize
Size band (dwt)	*10–45k*	*45–70k*	*70–100k*	*100k+*
Fleet capacity (mln dwt)	135.4	261.3	279.7	410.3
Ave demolition age (years)	31.5	28.6	30.8	24.8
Draft (metres)	9.4	12.6	14.2	18.2
Newbuilding price ($mln)	$31.0	$35.0	$38.0	$76.0
5-year-old price ($mln)	$30.5	$38.0	$40.0	$71.5
Uni-Asia Hulls owned	**7**	**2**	**0**	**0**

Source: Uni-Asia, Lim & Tan Research

Shipping. Uni-Asia owns nine vessels: seven Handysize ships of 36,300 to 37,706 dwt, and two Supramaxes of 57,836 dwt each. Five ships are wholly owned and four are held between 65.1% and 75.0% alongside co-investors, each vessel sitting in its own Panama-incorporated single-ship company. Three further Handysizes are held at 18% as unconsolidated joint investments, but Uni-Asia has plans on moving one of them, MV Uni Harmony, to 55.6% and making it a tenth consolidated hull, which has been approved by shareholders on 14 August 2026. Two newbuilds are on order for delivery in 2H2028 and between 4Q2029 and 1H2030.

The four size classes. Dry bulk carriers are grouped into four size classes from smallest to largest carrying capacity in terms of deadweight tonnage, Handysize, Handymax, Panamax, and Capesize (with intermediate categories within each class). Uni-Asia owns carriers only in the Handysize and Supramax categories, with Supramax being a sub-class of Handymax.

Draft measures how deep a ship sits in the water, and dictates where it can go. Most Handysizes have a draft of about 9.4m and can enter shallow river ports, while an 18.2m Capesize requires purpose-built deepwater terminals. A ship's gearing refers to its on-board cargo-handling equipment, like deck cranes, which decides whether the ship needs the port to have cranes.

The ship classes serve different purposes and niches, and Uni-Asia sits entirely at the small, geared end. Operationally, this means that Uni-Asia's fleet is versatile, and can manoeuvre spaces larger ships cannot.

UNI-ASIA GROUP LIMITED

Uni-Asia's Property Segment

- Uni-Asia Capital (Japan) (UACJ) is a licensed Japanese property asset manager. At its core, it develops small Tokyo residential buildings for sale. Recently, Uni-Asia has been retaining a larger portion of new developments. It earns development profit alongside asset management and arrangement fees. UACJ also manages healthcare, hotel, solar and public-private partnership assets for third-party capital, and manages twenty group homes for people with disabilities across eight prefectures under a JPY2.975bn social project bond.

Exhibit 2: Overview of Uni-Asia's Japan Property Business

Source: Uni-Asia, Lim & Tan Research

From the 1H2026 presentation, management frames UACJ's growth on three pillars, each turning on Japanese property origination, but split into different income streams.

Pillar 1: Balance sheet investment. UACJ selectively retains its own ALERO developments, converting them from develop-and-sell into service apartments, rather than selling every completed project. As a result of this deliberation, we have seen that development revenue stood at US$14.8mln in FY2024 and US$8.4mln in FY2025, but was nil in both 1H2025 and 1H2026, with three projects now in the pipeline (two completing in 2026, one in August 2027). We note that retained buildings don't show up as a sale; they show up later as rental income.

Pillar 2: Third-party asset management. An example is the Sanitas 1 Fund, linked to Takashimaya and giving UACJ access to a reputable client base. UACJ currently manages five specific assets within it. This is recorded in the fee line. UACJ's own fee income rose from US$1.9mln (FY2024) to US$2.6mln (FY2025), and reached US$1.6mln in 1H2026 alone, roughly US$3.1mln annualised.

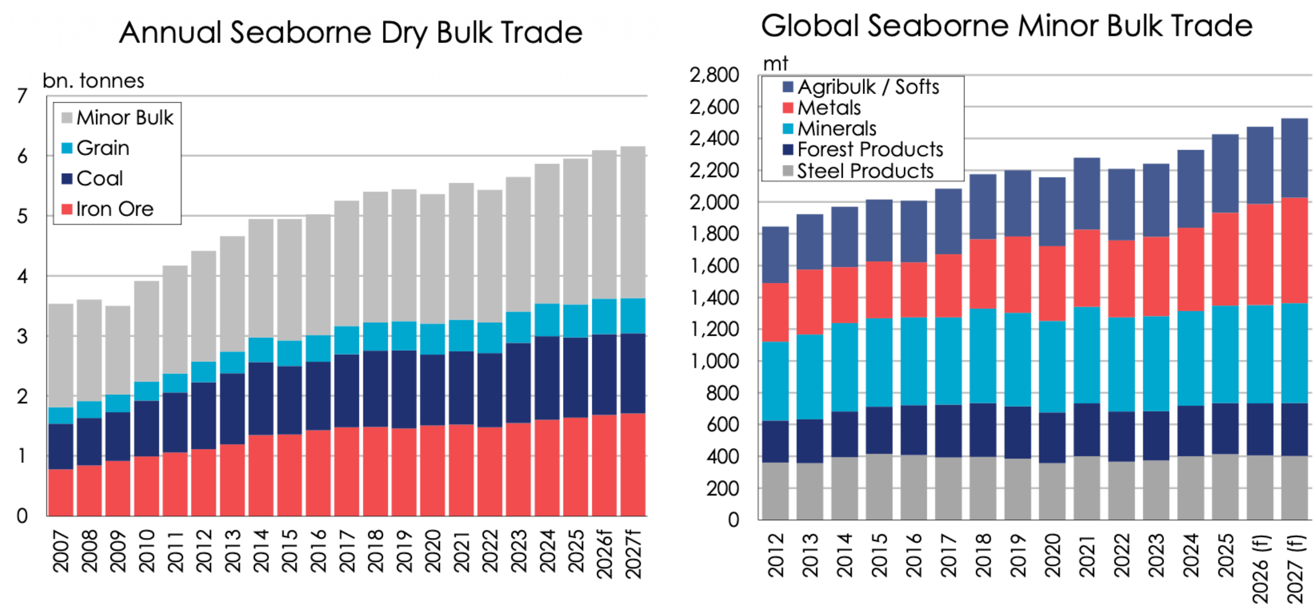
Pillar 3: PFI expansion. UACJ runs five Private Finance Initiative projects today, 20-year public-private partnership contracts with Japanese municipalities. Management has guided an ambition of over 20 projects. This pillar is the most defensible of the three pillars as a hedge against shipping-cyclicality.

Macro Tailwinds

Strong Demand. Uni-Asia's ship-chartering arm is well-positioned to continue its growth given macro tailwinds. Charter income is influenced by both demand and supply, and recent data suggests a combination of strong demand with weak supply, pointing to an uptick of charter fees/day in the coming months and year.

While larger carriers like Capesizes predominantly carry iron ore and coal, Handysizes predominantly carry minor bulk, a diverse range of cargo that is not concentrated in any commodity. This structural diversification of cargo insulates Uni-Asia's ships from a weakening demand of any one cargo class, providing better forecast-ability to investors.

Exhibit 3: Drybulk and Minor Bulk Trade Data



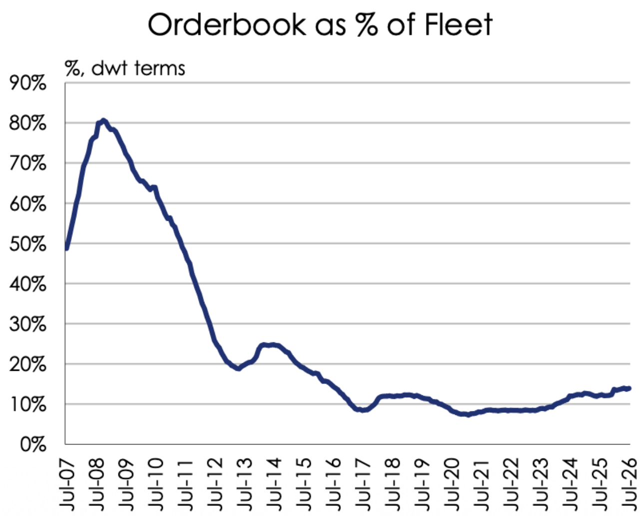
Source: Clarksons Research, Lim & Tan Research

Management has guided that the nature of drybulk cargo is that it is non-discretionary, a more defensive base compared to larger ship classes.

Thus, we forecast continued, stable demand for the Minor Bulk trade. Demand for Minor Bulk then interacts with the supply for the appropriate vessels.

Supply. Shipping data suggests a constricting supply of Handysizes and other dry bulk carriers. Furthermore, shipping orderbooks give us good visibility into the supply of different ship classes through 2028, and dry bulk is the least-ordered shipping sector at just 14% of total fleet, compared to 25% for tankers, and c.40% for containerships. Supply for Handysize is even tighter at just 7% of total fleet, and an analysis of individual bands reveals that Uni-Asia's ships sit in severely under-ordered markets. Uni-Asia's fleet lies in the 35,000-39,999dwt band, and 50,000-59,999dwt band, which stand at just 4% and 1% orderbook respectively.

Exhibit 4: Drybulk Orderbook as % of Fleet



Source: Clarksons Research, Lim & Tan Research

Exhibit 5: Orderbook by Ship Class

Class	Handysize					Handymax		
Band (dwt)	*10–20k*	*20–30k*	*30–35k*	*35–40k*	*40–45k*	*40–50k*	*50–60k*	*60–70k*
On order (vessels)	40	8	6	44	223	15	29	504
Orderbook % of fleet	3.0%	0.7%	0.6%	3.9%	58.8%	2.6%	1.3%	27.6%
Fleet (vessels)	1,326	1,101	926	1,119	379	567	2,154	1,825
Uni-Asia Hulls owned				**7**			**2**	

Source: Clarksons Research, Lim & Tan Research

We note also that Handysize fleet growth is forecasted to decline through 2027 (Clarksons Research), printing the lowest growth across the four classes at just 2.5% in 2027, compared to 4-5% for Handymax–Capesize ranges.

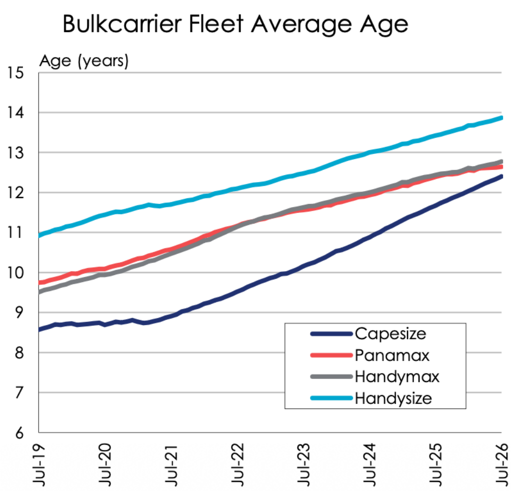
Exhibit 6: Fleet Growth Data

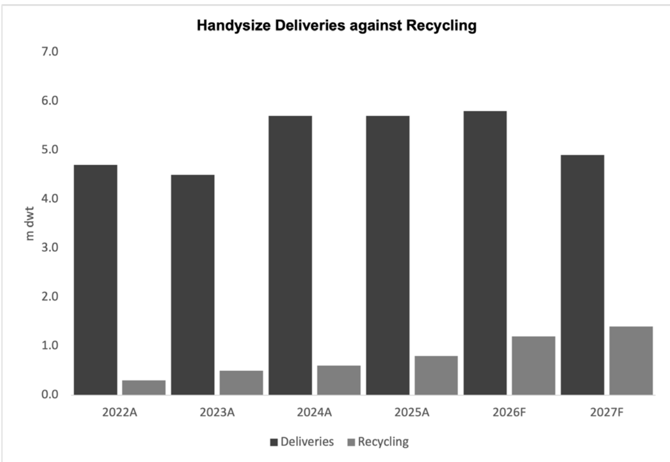
Fleet growth, % p.a. (dwt)	2025	2026F	2027F
Capesize	1.4%	2.4%	4.2%
Panamax	3.6%	5.3%	4.8%
Handymax	4.3%	4.5%	4.4%
Handysize	**3.8%**	**3.4%**	**2.5%**

Source: Clarksons Research, Lim & Tan Research

Supporting our supply shortage thesis is the rise in Handysize recycling numbers, where the number of Handysize carriers forecasted to be scrapped is increasing YoY, from 0.8mln dwt in 2025 to 1.4mln in 2027. Furthermore, Handysize carriers are among the oldest class of ships with an average age of 13.9 years, compared to 12.4–12.8 for other classes.

Exhibit 7: Fleet Growth Data

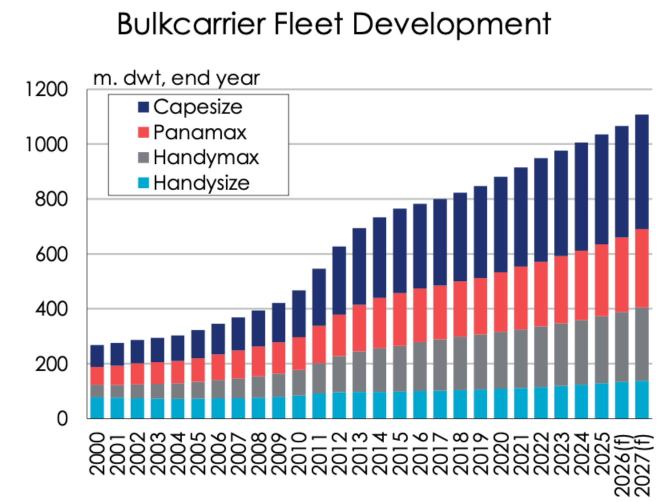


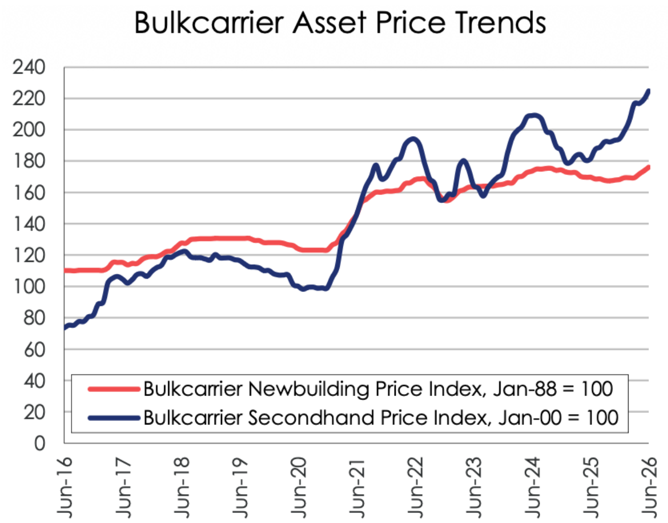


Source: Clarksons Research, Lim & Tan Research

Against the constricting supply, second-hand market data shows Handysize was the most actively traded class in 1H2026, with sales up 28% YoY while Capesize fell 13%. The second-hand price index hit 224.9, its highest since 2010.

Exhibit 8: Bulkcarrier Fleet and Price Data





Source: Clarksons Research, Lim & Tan Research

The steady demand and decreasing supply result in an uptick in charter fees/day, where we see both of Uni-Asia's Handysize and Supramax carriers experiencing higher benchmark rates.

Exhibit 9: Benchmark Rates Data

US$/day	2024	2025	2026 YTD	Jun-26	Trend	Spot vs 2024
38k Handysize trip earnings	12,631	12,308	14,013	16,042		▲ +27%
38k 1-year time charter	13,897	12,370	14,350	16,000		▲ +15%
38k 3-year time charter	13,606	12,615	13,208	13,500		► -1%
58k Supramax 1-year TC	14,570	12,341	15,775	18,250		▲ +25%
58k Supramax 3-year TC	12,938	12,236	13,275	14,000		▲ +8%
Supramax trip earnings	14,623	14,030	18,012	22,016		▲ +51%

Source: Clarksons Research, Lim & Tan Research

Against the benchmark rates, we caveat that Uni-Asia seems to earn below it. Management has attributed this to the spot rates being an imperfect measurement of how much Uni-Asia is currently earning now, as not all jobs are currently index-linked. In its 1H2026 presentation, management has disclosed a US$12,690/day rate compared to the handysize spot of c.US$16,000/day.

This is partly explained by some fixed rates from prior contracts, which sit below the current spot rate. As at end-Dec 2026, only 4 of 9 vessels will be fixed, and by end-Dec 2027, none will be fixed. While this could be interpreted as a negative due to lack of revenue visibility, we believe that this should be seen as flexibility, where management can capture the uptick in spot rates more easily.

Between good visibility on steady demand, and a developing supply shortage in the carrier classes Uni-Asia owns, we believe that the macro tailwinds place Uni-Asia's charter income segment to show robust growth in the coming months and years.

Micro Tailwinds

Given Uni-Asia's steep discount to book values, we also note that BV might understate their realisable value, with ships being held at cost less any depreciation and impairment.

Through its 1H press release, investors also got good short- to medium-term revenue visibility. As Uni-Asia ships out its boats on time charters under 12 months, the company is able to capture the charter rate repricing at the current benchmark rates. With only 4 of 9 vessels fixed beyond EOY2026, and none in EOY2027, we believe this gives Uni-Asia a good opportunity to take advantage of rising charter rates going forward.

Exhibit 10: Charters Fixed vs Not Fixed

Uni-Asia Vessels	2H2026	1H2027	2H2027
Currently Fixed	4	3	0
Currently Not Fixed	5	6	9

Source: Uni-Asia, Lim & Tan Research

1H2026 results provide early evidence, as the Group achieved an average of US$12,690/day across nine ships, up 17% YoY. The Company has disclosed a firm average contracted rate of over US$14,200/day for 2H2026 marking another c.12% charter rate increase. We note that an index-linked vessel earns an estimated c.US$17,000/day.

Operating leverage. With the forecasted uptick in earnings, we note that Uni-Asia possesses strong operating leverage. A ship's running costs like crew, stores, insurance, routine maintenance, as well as its depreciation charge changes modestly compared to surging charter fees.

Cost vs Realisable Value. Uni-Asia's nine vessels have a carrying value of US$145.0m measured at net book value, which does not change in different market circumstances. We believe this masks the true value of its vessels. Research firm Clarksons' second-hand price index reached 224.9, its highest since 2010, and a five-year-old 38,000 dwt bulker was valued at US$30.5m against a US$31.0m newbuild price. Market prices of the vessel classes Uni-Asia owns have re-rated significantly upward.

Two newbuilds. Uni-Asia has guided the ordering of two 40,000dwt newbuilds, scheduled for around 2H2028 and 4Q2029 to 1H2030. We note that neither will contribute revenue in the near-term; both are consuming cash through yard progress payments currently, which suppresses Uni-Asia's numbers. Near-term, MV Uni Harmony is currently an 18%-held joint investment but is being moved to 55.6%, bringing it onto the consolidated fleet.

While our main thesis rests on shipping, Uni-Asia's Japanese properties are a small but growing base. It has shown steady profit after tax through the last three years of US$0.9mln, US$1.1mln and US$1.2mln in FY2024, FY2025, and 1HFY2026 respectively.

More interestingly, AUM crossed JPY70.5bln as of 1H2026, and management's stated ambition is to grow from five PFI projects today toward twenty or more in the coming years, generating US$3-5mln a year in recurring fees.

Peer Valuation

Exhibit 11: Peer Valuation Table

Name	Market Cap (S$bn)	Stock Perf YTD%	PE (x)	Forward PE (x)	EPS Growth (1yr)	EPS Growth (2yr)	P/B (x)	ROE	Div Yield
PRECIOUS SHIPPING PCL	0.6	62.0%	23.7	10.2	257%	-21%	1.0	4.0%	4.1%
PACIFIC BASIN SHIPPING LTD	3.5	77.3%	19.5	12.5	272%	-7%	1.4	7.0%	5.2%
COURAGE INVESTMENT GROUP LTD	0.0	-11.7%	6.4	--	--	--	0.3	5.0%	--
JINHUI SHIPPING & TRANSPORTA	0.1	13.7%	11.1	--	--	--	0.2	2.0%	2.5%
PANGAEA LOGISTICS SOLUTIONS	0.7	17.3%	11.3	6.6	352%	-33%	1.2	11.0%	3.1%
UNI-ASIA GROUP LTD	**0.1**	**5.1%**	**11.0**	**4.8**	**1189%**	**-4%**	**0.5**	**4.0%**	**2.2%**
Median		**17.3%**	**11.3**	**10.2**	**272%**	**-21%**	**1.0**	**5.0%**	**3.6%**
Average		**31.7%**	**14.4**	**9.8**	**294%**	**-20%**	**0.8**	**5.8%**	**3.7%**

Source: Bloomberg, Lim & Tan Research

We screen Uni-Asia against five listed names chosen by operational rather than thematic fit. Pacific Basin and Precious Shipping are geared Handysize/Supramax pure-plays that own substantially the same fleet in the same trade. Precious Shipping is also a c.6% shareholder in Uni-Asia. Courage Investment Group and Jinhui Shipping are similarly sized dry bulk owners that have traded at deep, persistent discounts to book (P/B of 0.3x and 0.2x). Pangaea Logistics is the closest structural comparable, running a services and fee layer alongside its ships like Uni-Asia.

We considered a wider list of comparables but decided against most peers. For example, larger dry bulk owners such as Star Bulk, Golden Ocean and Genco operate on iron-ore and coal economics against a much larger fleet. This leads to them justifying different multiples. A few precedent transactions are notable, and there are some recent completed takeovers such as Grindrod and Belships. These may be more useful as take-out precedent than as trading comps, but we note that Uni-Asia has little interest in being bought out.

The Japanese property and asset-management peers that would anchor UACJ are screened separately and kept qualitative, given that segment's small share of value. And Asian owners on long-term charters, such as Wisdom Marine, U-Ming and NS United, are priced off contracted multi-year cash flows rather than the near-term charter re-fixing that drives our thesis.

Against these five peers, Uni-Asia trades at a discount on trailing P/E (11.0x versus a peer mean of 14.4x) but nearly half peer average on forward P/E (4.8x versus 9.8x). Uni-Asia's P/B of 0.5x sits at half the peer median of 1.0x.

Valuation

Exhibit 12: Valuation Table

Basis	Target multiple (x)	Implied price (S$)	Upside / (downside)
Mean fwd P/E, FY26E	9.77x	$1.90	104.4%
Mean P/B, FY25A	0.82x	$1.67	79.8%
Blended P/E weight	30.0%		
Discount applied (P/B leg)	30.0%		
Target price (S$)		**$1.39**	**49.4%**

Note: P/B based on Group's reported NAV/share. Total equity including NCI. Using equity attributable to owners is c.8% lower.

Source: Lim & Tan Research

- We value Uni-Asia on peer forward P/E and P/B multiples reflecting a blended approach. Of the two valuation methods, we chose more weight to be placed on P/B (70% of our valuation weight) to reflect a more asset-based approach. We note that Uni-Asia's fleet is held at historical cost less depreciation, against a second-hand market at its highest level since 2010.

Further, we use the peer mean rather than the median, taking into consideration that both Courage Investment's and Jinhui's low 0.2–0.3x book are not outliers to be trimmed but the market's standing quote on sub-scale bulk owners. We believe that this is the market's current discount attributed to ship-charters like Uni-Asia, and have decided to use the mean to reflect the appropriate multiple.

We apply a 30% discount as Uni-Asia is a c.S$0.1bln company with 2,617 shareholders. Our largest peer is some 35 times Uni-Asia's size and far more liquid, though two of the five are no larger. We also factor into the discount the execution risk on the property fee ramp: the US$3–5m recurring-fee ambition depends on scaling PFI from five projects toward twenty-plus.

We thus initiate Uni-Asia with a BUY, with a target price of S$1.39. We particularly like 1) the converging macro tailwinds Uni-Asia's shipping segment will benefit from, 2) its discount to book and to relevant peers, and 3) the growth of its recurring property arm.

Risks

Fleet concentration. Uni-Asia's 9 vessels sit within the Handysize and Supramax classes, which may concentrate its exposure to the broader drybulk industry. We note that this concentration might lead to greater volatility compared to more diversified names, though Uni-Asia has taken steps to combat volatility through the addition of Japanese property exposure.

Customer concentration. US$10.1mln of 1H2026 revenue, 92% of the Group's US$11.0mln revenue from contracts with customers, equivalent to 40% of total income, came from customers each individually above 10% of revenue. The counterparties are not named, so their credit quality and the stickiness of the relationships cannot be assessed from the outside, and the loss of any one of them would be material.

Inflection of the upward trend in charter rates. We note that Uni-Asia's lack of fixed rates through Dec 2027 acts as both a tailwind and headwind depending on future spot prices. If macro conditions were to reverse, leading to a fall in benchmark charter rates, we can expect to see a negative effect on charter income after Uni-Asia's fixed charters have concluded.

Major Shareholder Analysis

Exhibit 13: Shareholder Table

Holder	Capacity	First filing	Initial Stake	Current Stake	Change
Yamasa Co., Ltd	Controlling shareholder	2-Jun-17	33.46%	30.00%	-3.46%
Evergreen International S.A.	Substantial shareholder	2-Jun-17	9.98%	8.95%	-1.03%
Precious Shipping Public Co. Ltd (deemed)	Substantial shareholder/board seat/competitor	28-Mar-25	4.96%	6.01%	1.05%
Asparta Pte. Ltd.	Substantial shareholder	20-May-26	5.00%	6.70%	1.71%

Source: Lim & Tan Research

Evergreen International S.A. is part of Taiwanese Evergreen group who has been on the list since 2017 and has slowly declined from 9.98%.

Precious Shipping Public Company Limited is a Thai-listed Handysize/Supramax competitor (c.40 ships) and has been adding since its first filing in March 2025 (4.96% to 6.01%), held as a deemed interest through its Singapore subsidiary Precious Shipping (Singapore) Pte. Limited and that company's wholly-owned Unity Ventures Pte. Ltd. Its MD Mr Khalid Moinuddin Hashim has held a non-independent board seat in Uni-Asia since 30 April 2025, making it shareholder, director's company and competitor at once. Mr Hashim told the 2026 AGM that there is no direct business collaboration between the two companies.

Asparta Pte. Ltd. is a Singapore hedge-fund vehicle with an undisclosed beneficial owner that entered at 4.999% (just under the disclosure line) on 20 May 2026 and added four times in two months to become the third-largest holder.

Key Management

Exhibit 14: Key Management

Name	Position	Background
Mr. Shinichiro Ishizaki	Incoming CEO	Mr. Ishizaki joined the group in 2016 and previously worked in ship finance at a Singapore shipowner from 2011 to 2013, before being seconded to Japan's Ministry of Finance from 2014 to 2015. He led the company's fleet renewal programme and secured both newbuild orders. He is an engineer by training, having studied at Hokkaido University.
Mr. Masahiro Iwabuchi	Current CEO (retiring 28 Feb 2027)	Mr. Iwabuchi has been with the group since its founding in 1997. He spent approximately 13 years at The Hokkaido Takushoku Bank before moving into the property sector, and he currently heads the group's Property Investment division.
Mr. Philip Chan Kam Loon	Non-Executive Chairman	Mr. Chan has served as an independent director since 2018. He previously headed the Listings Function at the Singapore Exchange and is a member of the ICAEW, having earlier worked at KPMG London, PwC Singapore and Morgan Grenfell Asia.
Mr. Lim Kai Ching	Executive Director	Mr. Lim served as Group CFO from 2011 to February 2025. He previously worked at GIC and Price Waterhouse, and he also serves as an independent director of Nasdaq-listed YY Group Holding.
Ms. Rachel Choo Chew Ting	CFO	Ms. Choo joined the group in April 2012 and was appointed General Manager of Accounting in 2022. She was promoted to CFO internally following Mr. Lim's move to the board.
Mr. Takeshi Iritono	Executive Director	Mr. Iritono has served as President of UACJ, the group's Japan property arm, since June 2024. He joined the group in 2003 and oversees the entire property business.
Mr. Steven Chong Teck Sin	Independent Non-Executive Director	Mr. Chong also serves as an independent director and chairs the Audit and Risk Committees at AIMS APAC REIT Management and Multi-Chem.
Mr. Khalid Moinuddin Hashim	Non-Executive Director	Mr. Hashim is Managing Director of Precious Shipping PCL, which is simultaneously a 6.01% shareholder of the company, a direct competitor and a named charterer.

Source: Lim & Tan Research

- On 14 August 2026, Uni-Asia announced that Shinichiro Ishizaki will succeed Masahiro Iwabuchi as CEO, effective 1 March 2027.

  Mr Ishizaki has a background in shipping. He joined the group in 2016 out of ship finance at a Singapore shipowner, with a 2014–15 secondment to Japan's Ministry of Finance in between, and has since led Uni-Asia's fleet renewal programme.

  Other changes took place as well: Philip Chan Kam Loon became Non-Executive Chairman 30 April 2025 and Rachel Choo Chew Ting was promoted to CFO on 1 April 2025. Lim Kai Ching moved from Group CFO to Executive Director in Feb 2025.

Additional Notes

Share buyback and issuance. We note that a share purchase mandate did not pass twice, once at the EGM of 30 April 2025, and again at the AGM of 30 April 2026. This share repurchase seemed like a good way for Uni-Asia to realise some of its discount to NAV.

However, we believe the buyback matters less to the NAV-discount thesis than it first appears. Management had already earmarked the same capital for fleet renewal and property reinvestment, rather than leaving it idle. The mandate itself was capped at 10% of shares and priced off the market rather than book value, so it was never going to close a discount this wide on its own. Precious Shipping and Asparta are also already accumulating stakes in the open market, doing part of what a buyback would do without costing the company cash.

Extended useful life. Effective 1 January 2026, Uni-Asia extended the useful life of its vessels from 20 years to 25 years, reducing the annual depreciation charge by roughly US$4.1mln. We acknowledge that this flattered reported profit, and warrants scrutiny. However, we believe the new basis remains conservative against industry data. Clarksons puts the average demolition age of a Handysize at 31.5 years, meaning Uni-Asia still writes its ships down to zero some six years before comparable vessels are typically scrapped, while the prior basis was more than a decade short of it. We note lastly that the change is non-cash and applied prospectively, and does not affect our thesis.

Appendix

Exhibit 15: Fleet Information Management

Vessel	dwt	Yard	Built	Group %	Age, 1 Jan 26	Remaining life, 20yr→25yr (uplift)	Fully depreciated	Consideration	Indep. valuation
Ansac Pride	37,094	Onomichi	2013	100.0%	13.0	7.0→12.0 (+71%)	2038	—	—
Island Bay	37,649	Imabari	2014	100.0%	12.0	8.0→13.0 (+63%)	2039	—	—
Inspiration Lake	37,706	Imabari	2015	100.0%	11.0	9.0→14.0 (+56%)	2040	—	—
Uni Phoenix	37,679	Imabari	2015	100.0%	11.0	9.0→14.0 (+56%)	2040	—	—
Uni Bulker	37,700	Imabari	2016	100.0%	10.0	10.0→15.0 (+50%)	2041	—	—
Uni Sunshine	36,880	Oshima	2018	72.7%	7.7	12.3→17.3 (+41%)	2043	US$20.86mln	US$19.95–22.05mln
Uni Horizon	36,861	Oshima	2018	70.2%	7.5	12.5→17.5 (+40%)	2043	US$20.33mln	US$19.25–21.25mln
Kellett Island	57,836	Tsuneishi	2015	75.0%	11.0	9.0→14.0 (+56%)	2040	~US$22.70mln	not disclosed
Trident Star	57,836	Tsuneishi	2015	65.1%	11.0	9.0→14.0 (+56%)	2040	US$18.40mln	US$18.25–20.25mln

Source: Uni-Asia, Lim & Tan Research

Exhibit 16: Joint Vessels Information

Vessel	dwt	Yard	Built	Ownership	Consideration	Indep. valuation
Uni Harmony	37,655	Shimanami	2016	18% → 55.6%	US$20.53mln	US$19.95–22.05mln
Uni Blossom	37,700	Imabari	2018	18.0%	—	—
Sider Montediprocida	37,700	Imabari	2020	18.0%	—	—

Source: Uni-Asia, Lim & Tan Research

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