



**Securities Investors Association (Singapore)**  
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111  
Tel: (65) 6227 2683 Email: [admin@sias.org.sg](mailto:admin@sias.org.sg)  
[www.sias.org.sg](http://www.sias.org.sg)  
UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** Uni-Asia Group Limited

**Stock code:** CHJ

**Meeting details:**

Date: 30 April 2026

Time: 2.00 p.m.

Venue: Level 4, Training Room 4-5, 60 Cecil Street, ISCA House, Singapore 049709

**Q1.** The group reported a recovery from a loss of US\$28.2 million in FY2024 to a net profit after tax of US\$0.8 million in FY2025. The improvement is driven by the absence of significant non-cash fair value losses recognised in the prior year, as well as positive investment returns during the current year.

In FY2024, the group recorded a fair value loss of US\$31.0 million relating to its Hong Kong property project investments.

- (i) Could management provide an update on the Hong Kong consortium? Specifically, have the remaining projects shown any material improvement in sales progress or valuations over the past 12 months?**
- (ii) What specific market indicators is management monitoring to assess the potential for a reversal of these losses? In addition, what is the board's current outlook on the probability of capital recovery for the Hong Kong investment over the next 24 months?**
- (iii) Separately, with regard to UACJ's ALERO projects, what are the prevailing trends in pricing, absorption rates, and buyer profiles? How does management assess the resilience of the ALERO projects?**

**Q2.** On 4 March 2026, the company announced the acquisition of a 40,000 dwt double hull bulk carrier, with expected delivery in the second half of 2028. The vessel will be equipped with an eco-type engine and a dual-fuel ready design, allowing for future retrofitting to alternative fuels.

This acquisition forms part of the group's fleet renewal strategy, alongside recent additions such as MV Kellett Island, MV Uni Sunshine, MV Uni Horizon and MV Trident Star, which are scheduled for delivery over the year. Notably, this is the group's first newbuild in over a decade.

Based on market benchmarks, a newly contracted Handymax vessel is estimated to cost approximately US\$30 million to US\$35 million.

- (i) Can management clarify whether this newbuild is backed by secured charter contracts, or if it is being undertaken on a speculative basis? If speculative, what specific market assumptions underpin this investment, including expectations on freight rates, vessel utilisation and asset values over the next cycle?**
- (ii) What structural trends in the dry bulk market, including supply dynamics, regulatory changes and decarbonisation requirements, support the timing and rationale for committing to a newbuild at this stage of the cycle?**

- (iii) What are the expected returns relative to the group's cost of capital? What downside scenarios has management modelled, particularly in the event of a weaker freight market or higher interest costs?**

**Q3.** As at 31 December 2025, the group has approximately US\$179 million invested in ship owning and chartering asset and US\$36.5 million in Japanese property investments.

With regard to the group's Yen exposure, the Bank of Japan (BOJ) has entered a monetary policy normalisation cycle, having exited negative interest rates in 2024 and progressively raised policy rates through 2025. Further rate increases are expected as inflation and wage growth remain stable.

- (i) How does the manager assess the impact of rising interest rates on property valuations, capitalisation rates and the cost of capital for its investments in Japan?**

In addition, the group's net investments in Japan are unhedged due to their long-term nature. Over the past five year, the Japanese yen has depreciated significantly against the Singapore dollar, from approximate 81 to 125 yen per Singapore dollar, or about 55%.

- (ii) How does management assess the currency risk arising from its unhedged Japanese exposure, and what has been the impact of yen depreciation on reported earnings and net asset value?**
- (iii) How does the persistent depreciation of the yen affect the investment proposition of the company for Singapore-based investors, particularly in terms of dividend yield and total return in SGD terms?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

