

UCASU jump-starts its plan of NASDAQ or NYSE up-listing in 2023



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McapiMediawire -- UC Asset LP (OTCQB: **UCASU**) management announces that the company has jump-started its plan to up-list to a major exchange, probably NASDAQ or NYSE, after it had put on hold this plan for about six months.

"Twelve months ago, we kicked off our campaign for an up-listing, and we had made solid progress toward this goal, before the dramatic change of macro-economy and stock market in general made it undesirable for us to continue the process," explains Larry Wu, founder of UC Asset. "So we decided to freeze the plan by the end of July, 2022."

"Despite that there are still concerns about macro-economy, as well as about the stock market, we at UC Asset have been doing well, and we have decided not to let macro-economic factors to stop us from pursuing a faster growth," exclaims Wu.

Wu refers to the track record of the company, particularly the growth of its profit. According to its most recent annual report, the company posted net income of \$0.13 per share for the year of 2021, which represented 400% growth over its \$0.03 per share net income for the year of 2020. Looking forward, the management projects a \$0.20 per share gross profit for the year of 2023.

Last year, the company distributed a cash dividend of \$0.10 per share to its common shareholders. Management has confirmed that it will make more dividend distribution in the future.

Wu admits that the company is currently too small to justify an up-listing, as a major exchange listing will be more expensive, and will remarkably increase administration cost. Those extra cost will be difficult for a small company like UC Asset to absorb. "In order to have a meaningful uplisting, we need to increase the size of the company to at least \$20 million, preferably over \$30 million," says Wu.

"Our management team has an established strategy to growth. We have identified deal pipelines with great potential, mostly of cannabis properties, for a potential portfolio

expansion of \$10 - \$ 30 million. We have the right team to manage them. We are confident we are able to achieve the economy scale with additional capital," Wu shares.

For this purpose, UC Asset plans to launch a SPO (secondary public offering) to raise \$10 - 20 million. Wu indicates that it may also conduct a PIPE (private investment in public equity) raise prior to the SPO to raise \$2 - 5 million.

"All the fund-raising will not dilute the equity of current shareholders, as our bylaw expressly prohibits the company from issuing any stocks at a price lower than the company's net equity per share," asserts Wu. "Particularly, we will NEVER take any investments of toxic manner, such as convertible notes of variable conversion ratios."

"We have been very disciplined in issuing shares," continues Wu. " Our total issued and outstanding shares have actually decreased since our IPO, from over 5.6 million shares to less than 5.5 million shares. And last year we cancelled all our preferred units of a total number of 166,667 shares. In short, the supply of our shares is very limited, and we have adequate room to support our growth plan."

About UC Asset LP

UC Asset LP is a limited partnership formed for the purpose of investing in real estate with innovative strategies. For more information about UC Asset, please visit:

www.ucasset.com

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For More Information Contact: **IR@UCasset.com**

Contact Details

Larry Wu

IR@UCasset.com

Company Website

<http://www.ucasset.com/>

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