



# 1Q2014 RESULTS PRESENTATION



**UNI-ASIA  
HOLDINGS LIMITED**  
Registration No. CR-72229

Incorporated in the Cayman Islands with  
limited liability on 17 March 1997

*This presentation may contain forward-looking statements which can be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. Such statements may include comments on industry, business or market trends, projections, forecasts, and plans and objectives of management for future operations and operating and financial performance, as well as any related assumptions. Readers of this presentation should understand that these statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events, which are subject to significant risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results and outcomes may differ materially from what is expressed or implied in such forward-looking statements. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date made; and should any of the events anticipated by the forward-looking statements transpire or occur, the Company makes no assurances on what benefits, if any, the Company will derive therefrom.*

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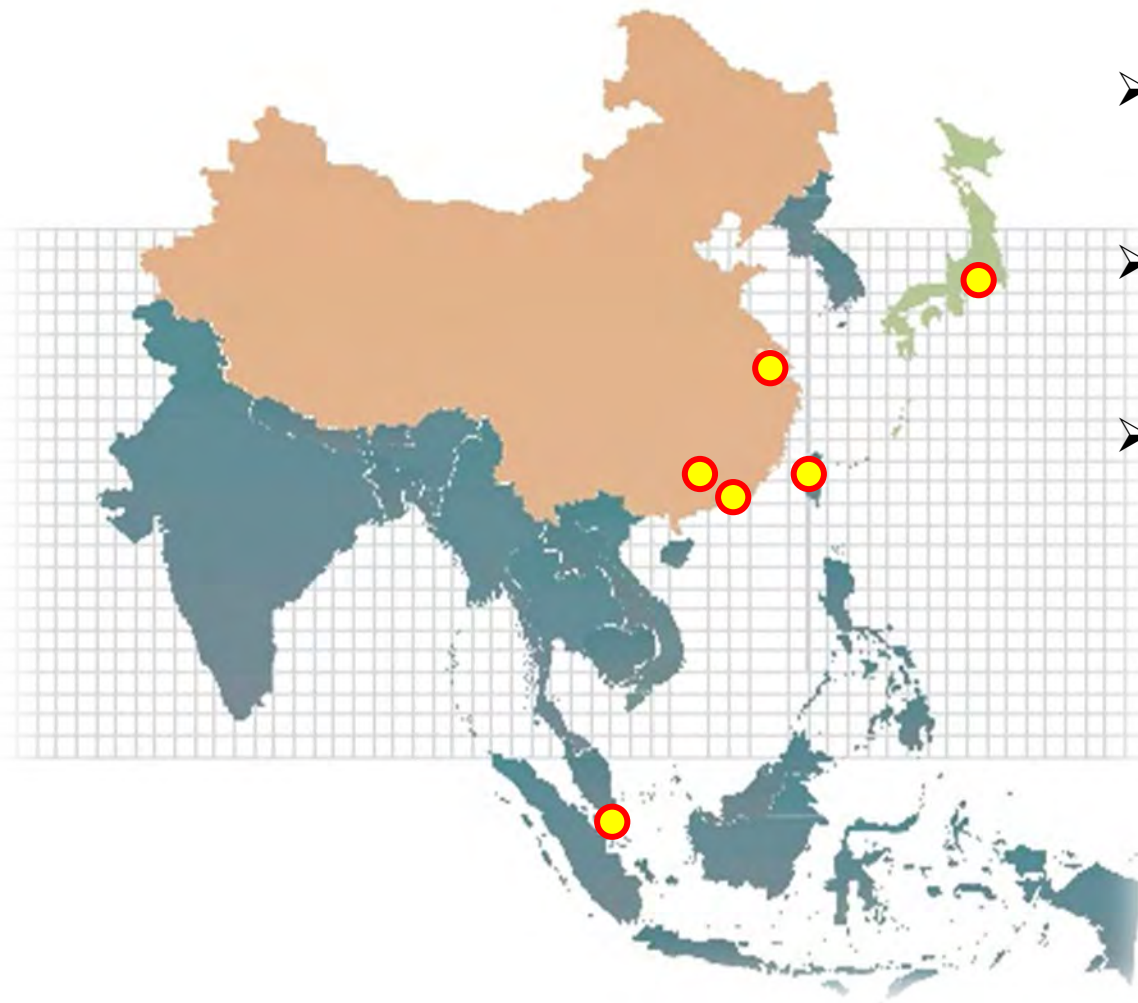
*Tel: (65) 6438 1800*



# CORPORATE OVERVIEW



**UNI-ASIA**  
**HOLDINGS LIMITED**  
Registration No. CR-72229



- Founded on **17 March 1997** in Cayman Islands
- Listed on Singapore Exchange on **17 August 2007**
- Offices
  - ☞ Hong Kong
  - ☞ Singapore
  - ☞ Tokyo
  - ☞ Shanghai
  - ☞ Guangzhou (PRC)
  - ☞ Taiwan

# BUSINESS MODEL

- 1**
- ▶ Acquiring assets at competitive prices.
  - ▶ Providing to clients solutions relating to alternative assets including ship finance arrangement, sale and purchase arrangement.

- 2**
- ▶ Manage and/or operate assets to enhance asset value and recurrent income.



- 3**
- ▶ Capital returns
  - ▶ Recurrent income including charter income, hotel income, administration fee income.
  - ▶ Ad hoc fee including finance arrangement fee.



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# BUSINESS SEGMENTS



**Non-Consolidated  
Uni-Asia**

**Uni-Asia  
Shipping**

**Uni-Asia Capital  
(Japan)**

**Uni-Asia Hotels**

**Investment / Asset  
Management of  
Ships and  
Properties,  
Ship Finance  
Arrangement**

**Ship Owning &  
Chartering**

**Investment / Asset  
Management of  
Properties in Japan**

**Hotel Operation**

# INCOME EXAMPLE

Four main types of income: 1. Fee Income 2. Investment Returns 3. Hotel Income 4. Interest Income

	Income Type	Non-Consolidated Uni-Asia	Uni-Asia Shipping	Uni-Asia Capital Japan	Uni-Asia Hotels
Fee Income	Arrangement & Agency Fee	✓		✓	
	Project Management Fee	✓			
	Brokerage Commission	✓		✓	
	Incentive Fee	✓		✓	
	Asset Management & Admin Fee*	✓		✓	
	Charter Income*		✓		
	Hotel Income*			✓	✓
Investment Returns	Interest on Performance Note*	✓			
	Realised Gain / (Loss)	✓	✓	✓	
	Fair Value Adjustment	✓		✓	
	Property Rental*	✓			
	Interest Income*	✓	✓	✓	✓

\* Recurrent Income

# SHARE INFORMATION

<b>Bloomberg Code</b>	UNIAF SP
<b>Share price (Closing on 12 May 2014)</b>	S\$0.190
<b>Market Capitalisation</b>	S\$89.3 m
<b>P/ B value</b>	50%
<b>NAV per share</b>	US\$0.30
<b>No. of ordinary shares</b>	469,792,800
<b>Major shareholders</b>	Yamasa Co., Ltd: 33.46% Evergreen International S.A.: 9.98% Executive directors: 3.73%



# FINANCIAL HIGHLIGHTS



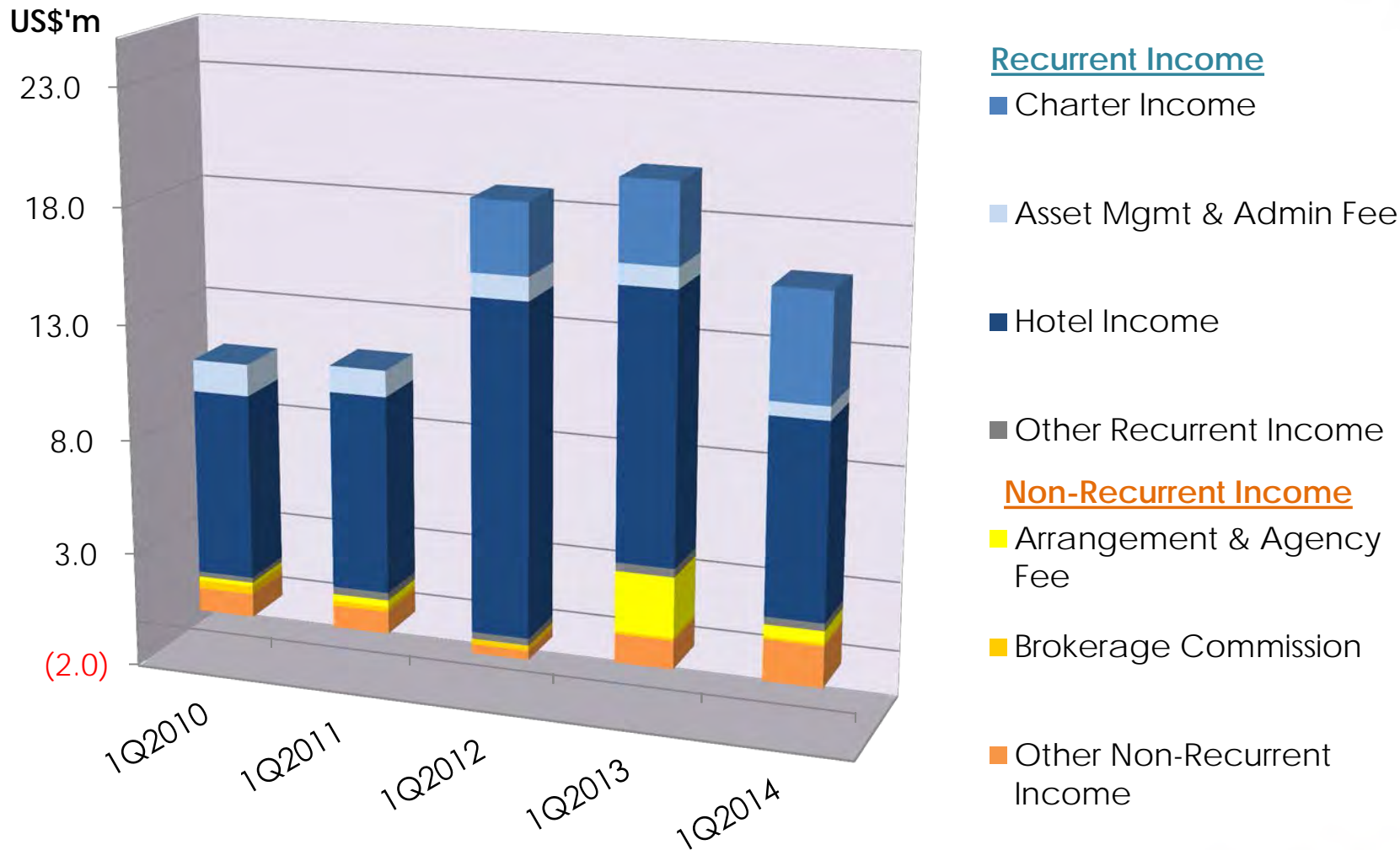
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# PROFIT & LOSS SUMMARY

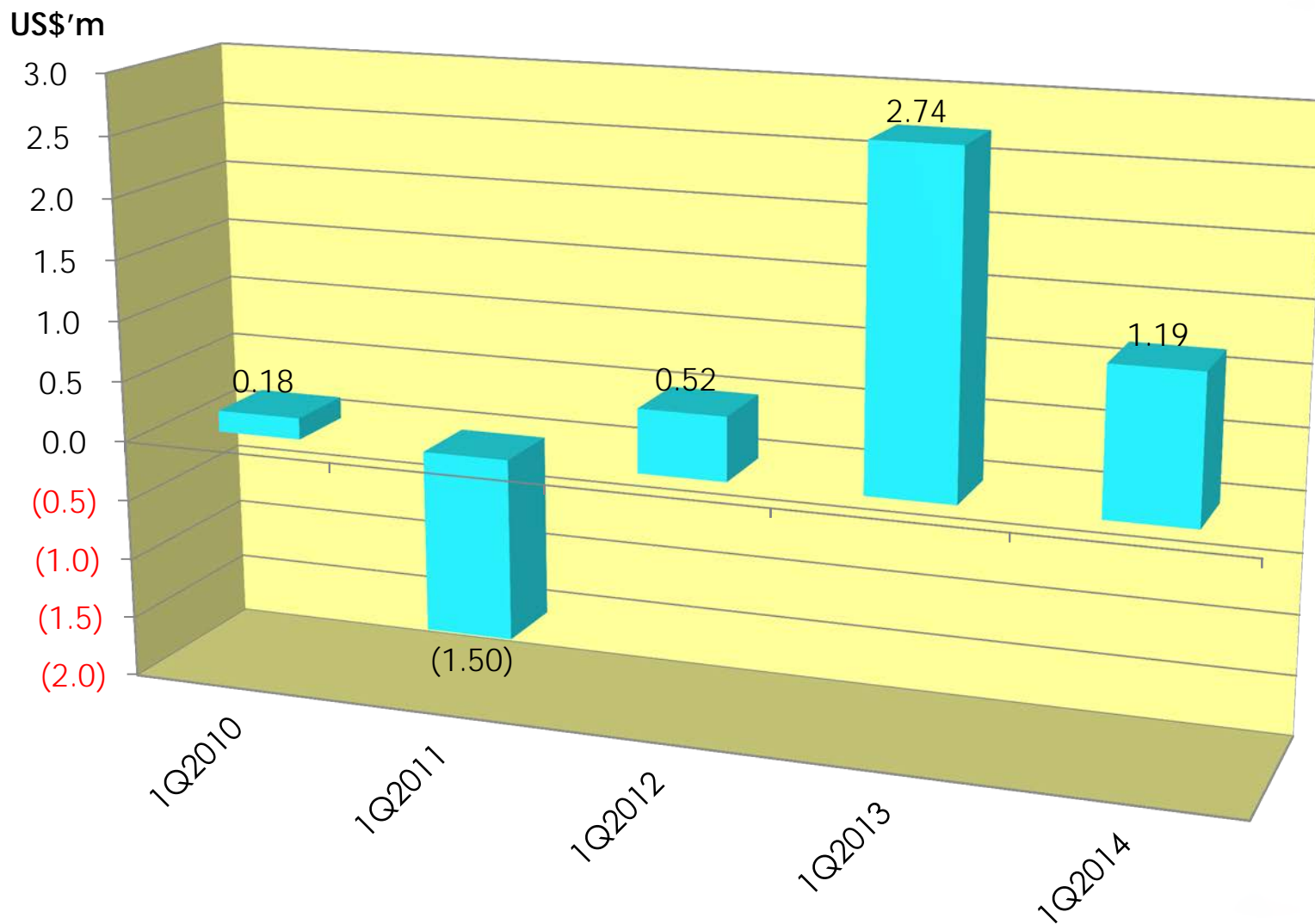
(US\$'000)	1 <sup>st</sup> Quarter		
	2014	2013	% Change
Total Income	16,349	20,251	(19%)
Total Expenses	(14,580)	(16,791)	(13%)
Operating Profit/ (Loss)	1,769	3,460	(49%)
Profit/ (Loss) for the Period	1,192	2,736	(56%)
Earnings/ (Loss) per Share (US Cents)	0.26	0.57	(54%)

1Q2014 decreased by 56%  
due mainly to reduced fee income.




# FIRST QUARTER INCOME TREND



# FIRST QUARTER PROFIT TREND



# BALANCE SHEET SUMMARY

(US\$'mil)	As at 31-Mar-14		As at 31-Dec-13	Inc / (Dec)
Total Assets	239.6		236.1	3.5
Total Liabilities	97.9		95.9	2.0
Total Equity	141.7		140.2	1.5
Total Debt	89.0 <sup>*(A)</sup>		86.1 <sup>*(A)</sup>	2.9
Total Cash	50.1 <sup>*(B)</sup>		54.9 <sup>*(B)</sup>	(4.8)
(Net Debt) / Net Cash	(38.9)		(31.2)	(7.7)
Total Debt / Total Equity (Gearing)	0.63		0.61	0.02
NAV per share (US\$)	0.30		0.30	0.00

\* (A): Total Debt includes US\$9.3 mil borrowing secured by the pledged deposits (31 Dec 2013: US\$6.3 mil).  
 \* (B): Total Cash includes US\$10.7 mil deposits pledged as collateral (31 Dec 2013: US\$7.4 mil).

Total assets and equity increased in 1Q2014.

# CASH FLOW STATEMENT SUMMARY

(US\$'000)	3 months ended 31 March	
	2014	2013
Cash and cash equivalents at beginning of the period	47,566	43,266
<b>Cash Inflow / (Outflow)</b>		
Operating Activity	18	812
Investing Activity	(10,488)	(1,355)
Financing Activity	2,081	(622)
Effect of exchange rate changes	195	(704)
<b>Net Cash Inflow / (Outflow) for the period</b>	<b>(8,194)</b>	<b>(1,869)</b>
Cash and cash equivalents at the end of the period	39,372	41,397

Increase in cash used in investing activities as the Group continued with ship and property investments.

# GROUP REVENUE AND PROFIT BREAKDOWN

Non-consolidated Uni-Asia and Uni-Asia Shipping Ltd contributed to the Group's profit

(US\$'000)		1st Quarter			
		2014	2013	% Change	
<b>Non-consolidated Uni-Asia</b> <i>Investment &amp; Asset Management of Ships and Properties in China/Hong</i>		Revenue	3,144	2,843	11%
		Net Profit / (Loss)	620	467	33%
100%	<b>Uni-Asia Shipping Ltd.</b> <i>Ship Owning &amp; Chartering</i>	Revenue	4,731	5,202	(9%)
		Net Profit / (Loss)	784	2,081	(62%)
99.5%	<b>Uni-Asia Capital (Japan) Ltd.</b> <i>Investment &amp; Asset Management of Properties in</i>	Revenue	418	1,840	(77%)
		Net Profit / (Loss)	(38)	313	(112%)
100%	<b>Uni-Asia Hotels Ltd.</b> <i>Hotel Operation in Japan</i>	Revenue	8,547	10,888	(22%)
		Net Profit / (Loss)	(176)	(132)	(33%)
<b>Group Total</b>		Revenue	16,349	20,251	(19%)
		Net Profit / (Loss)	1,192	2,736	(56%)

Returns from distressed debt investments contributed to profit

(US\$'000)	1st Quarter		
	2014	2013	Change
Turnover	3,144	2,843	301
Fee Income	1,170	3,064	(1,894)
Investment Returns	1,599	(651)	2,250
Interest Income	252	324	(72)
Other Income	123	106	17
Expenses	(2,461)	(2,290)	171
Profit/ (Loss) from Operation	683	553	130
Finance costs	(55)	(70)	(15)
Profit/ (Loss) before Tax	628	483	145
Profit/ (Loss) after Tax	620	467	153

The numbers above are before consolidation adjustment.



Despite of increased charter income, UA Shipping's profit is lower due to absence of one-off FX hedging gain of US\$1.7 million

(US\$'000)	1st Quarter		Change
	2014	2013	
Turnover	4,731	5,202	(471)
Fee Income (Charter Income)	4,626	3,462	1,164
Investment Returns	79	1,717	(1,638)
Interest Income	3	1	2
Other Income	23	22	1
Expenses	(3,406)	(2,712)	694
Profit/ (Loss) from Operation	1,325	2,490	(1,165)
Finance costs	(541)	(409)	132
Profit/ (Loss) before Tax	784	2,081	(1,297)
Profit/ (Loss) after Tax	784	2,081	(1,297)

The numbers above are before consolidation adjustment.

Lower revenue due to reduced fee income and investment returns

(US\$'000)	2014	1st Quarter 2013	Change
Turnover	418	1,840	(1,422)
Fee Income	313	724	(411)
Hotel Income	-	940	(940)
Investment Returns	104	171	(67)
Interest Income	1	1	-
Other Income	-	4	(4)
Expenses	(444)	(1,247)	(803)
Profit/ (Loss) from Operation	(26)	593	(619)
Finance costs	(6)	(276)	(270)
Profit/ (Loss) before Tax	(32)	317	(349)
Profit/ (Loss) after Tax	(38)	313	(351)

The numbers above are before consolidation adjustment.

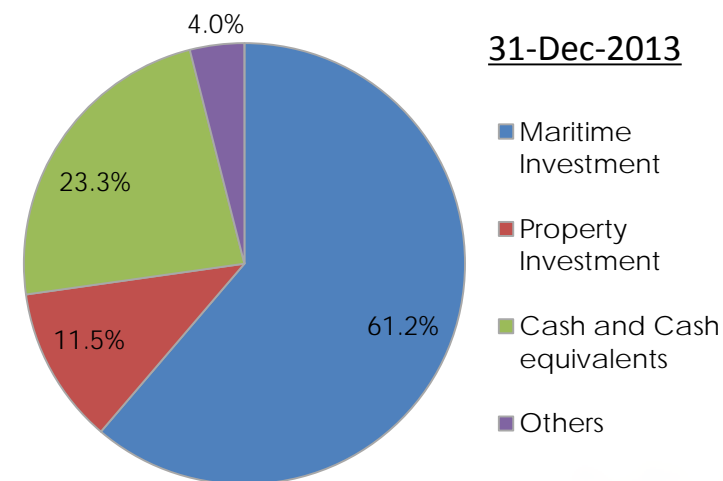
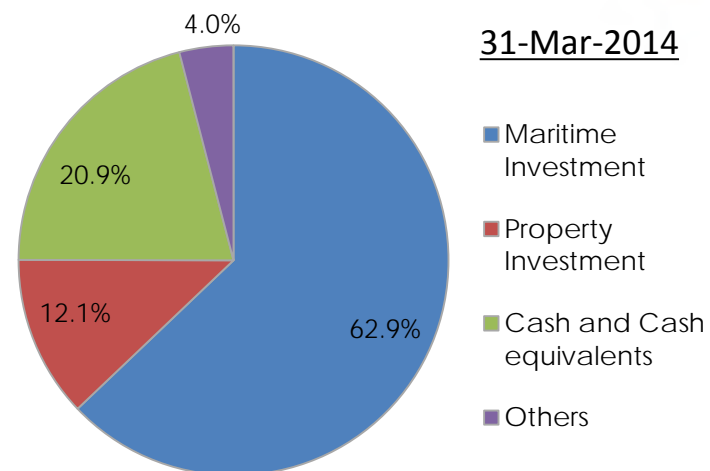
Lower revenue due to reduced hotels under operations.

(US\$'000)	1st Quarter		Change
	2014	2013	
Turnover	8,547	10,888	(2,341)
Hotel Income	8,398	10,787	(2,389)
Other Income	149	101	48
Expenses	(8,708)	(10,988)	(2,280)
Profit / (Loss) from Operation	(161)	(100)	(61)
Finance costs	(7)	(9)	(2)
Profit/ (Loss) before Tax	(168)	(109)	(59)
Profit / (Loss) after Tax	(176)	(132)	(44)
Occupancy Rate	81.8%	80.5%	1.3%
No. of hotels operated	9	11	

The numbers above are before consolidation adjustment.

# GROUP ASSET ALLOCATION

(US\$'mil)	<u>31-Mar-14</u>	<u>31-Dec-13</u>
<b>Maritime Investment</b>	<b>150.7</b>	<b>144.6</b>
Non-current assets		
Investments	26.1	25.4
Deposits for purchase of vessels	11.6	6.9
Loan to vessels owning companies	6.5	6.5
Property, Plant and Equipment (Vessel related)	102.8	103.7
Current assets		
Loan to vessels owning companies	3.7	2.1
<b>Property Investment in Hong Kong and China</b>	<b>6.1</b>	<b>8.5</b>
Non-current assets		
Investment property	6.1	6.3
Investment in joint investment company	0.0	2.2
<b>Property Investment in Japan</b>	<b>23.0</b>	<b>18.7</b>
Non-current assets		
Investment property	5.0	3.7
Investments	6.5	3.6
Loan to SPCs	2.3	2.3
Property, Plant and Equipment (Hotel)	7.7	7.6
Current assets		
Investment	1.5	1.5
<b>Cash and Cash equivalents (Free Cash)</b>	<b>39.4</b>	<b>47.5</b>
<b>Deposit pledged as collateral</b>	<b>10.7</b>	<b>7.4</b>
<b>Others</b>	<b>9.7</b>	<b>9.4</b>
<b>Total</b>	<b>239.6</b>	<b>236.1</b>





# BUSINESS DEVELOPMENT



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## Ship Owning Portfolio

- Placed order for one 51% Uni-Asia Shipping owned handysize bulker in 1Q2014 which will be delivered in 2015.
- Following this order, the ship portfolio under Uni-Asia Shipping has increased to 9.

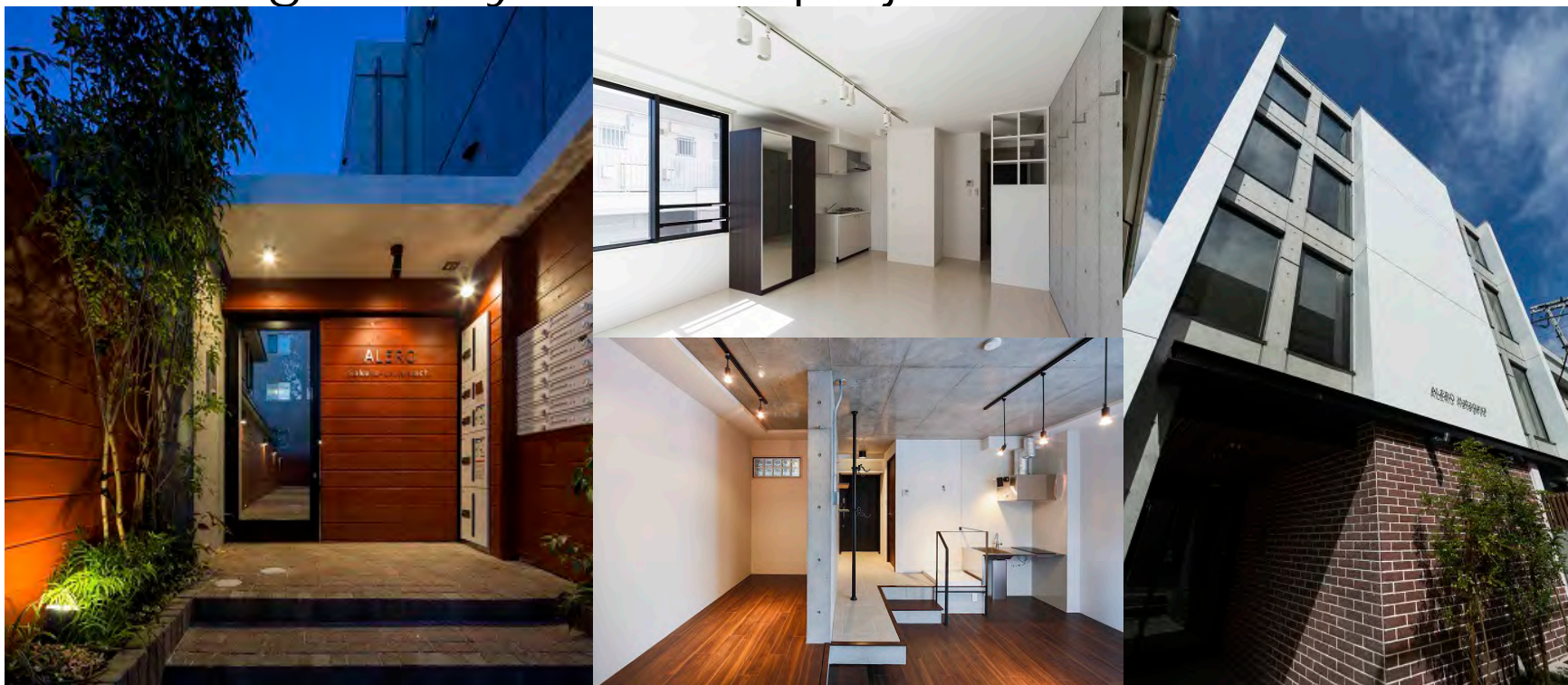


## Hong Kong Property Business

- As announced on 2 May 2014, the Group has invested in the 2<sup>nd</sup> Hong Kong property redevelopment project.
- The Group joined a consortium with other 3<sup>rd</sup> party non-related investors led by First Group Holdings Limited in Hong Kong to bid for the land at 650 Cheung Sha Wan Road.
- The consortium had won the bid and the land will be developed into an office building to be completed by 2017.
- The Group's proportionate share in this investment is around 13.3% or HKD80.0 million (around USD10.4 million).

## Small Residential Property Business in Japan

- The Group continues to expand small residential projects in Tokyo, with 2 projects completed and looking for buyers and 4 projects under construction.





# SMALL RESIDENTIAL PROJECTS IN TOKYO, JAPAN

Project	PROJECT NAME	COMPLETION DATE
1	SHIMOMEGURO	SEP 2012 (COMPLETED)
2	ICHIGAYADAIMACHI (AKEBONOBASHI)	MAR 2013 (COMPLETED)
3	HATAGAYA	JUN 2013 (COMPLETED)
4	SAKURASHINMACHI	OCT 2013 (COMPLETED)



Project	PROJECT NAME	COMPLETION DATE
5	HONANCHO	JAN 2014
6	SENGOKU	MAR 2014
7	OOKAYAMA	JUN 2014
8	CHITOSEFUN ABASHI	MAY 2014
9	MEIRO	JUL 2014

Narita International Airport  
60 km →



Tokyo International Airport (Haneda)

## List of hotels we operate / grant brand license to

	Hotel	Location	Ownership	Number of Rooms	Business Type <sup>(1)</sup>	Opening/Acquisition	Original Opening	Major Customers
1	Hotel Vista Sapporo Nakajima Kohen	Sapporo, Hokkaido	Corporate Ownership	113	Lease	December-06	-	Business traveller
2	Hotel Vista Kamata Tokyo	Kamata, Tokyo	J-REIT	105	Lease	June-06	May-91	Business traveller
3	Hotel Vista Atsugi	Atsugi, Kanagawa	Corporate Ownership	165	Lease	September-07	-	Business traveller
4	Hotel Vista Ebina	Ebina, Kanagawa	Private Fund	176	Lease	October-08	-	Business traveller
5	Hotel Vista Shimizu	Shimizu, Shizuoka	Private Fund	152	Lease	March-07	-	Business traveller
6	Hotel Vista Premio Kyoto	Kyoto, Kyoto	Corporate Ownership	84	Lease	December-13	April-11	Tourist
7	Hotel Vista Premio Dojima	Dojima, Osaka	Private Fund	141	Operation	August-07	August-90	Business traveller
8	Hotel Vista Grande Osaka	Soemoncho, Osaka	Private Fund	304	Brand license	November-08	-	Tourist
9	Hotel Vista Kumamoto Airport	Kumamoto, Kumamoto	Uni-Asia Capital (Japan)	139	Own/operation	January-08	-	Business traveller
10	Hotel JAL City Naha	Naha, Okinawa	J-REIT	304	Lease	October-11	June-06	Tourist
<b>Total</b>				<b>1,683</b>				

### Note

#### 1) Business Type

Lease: Our hotel operating subsidiary leases-in a hotel from an owner and operates.

Operation: Our hotel operating subsidiary operates the hotel under a operating contract.

Brand license: "Hotel Vista" name been licensed to an operator.



## Location of Hotels



# Growth Drivers for Uni-Asia Holdings Limited

## Uni-Asia Shipping

- Expand fleet of vessels to enhance recurrent chartering income

## Non-consolidated Uni-Asia

- Combination of structured finance fees and recurring services fee income
- Expand vessel fleet under vessel co-investments
- Invest in small residential property development projects in Japan
- Invest in property development projects in Hong Kong

## Uni-Asia Capital (Japan)

- Manage small residential property development projects in Japan
- Offer property integrated services

## Uni-Asia Hotels

- Increase profitable hotel operating contracts
- Enhance business promotion efforts to increase hotel occupancy rates

Enhance shareholder value



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THANK YOU