



UNI-ASIA HOLDINGS LIMITED

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# Uni-Asia reports earnings of US\$2.7 million in 1H2014

- Group's total income dipped 10% year-on-year to US\$33.1 million in 1H2014 due to the decline in hotel income
- Charter fee income increased 27% year-on-year in 1H2014
- Shipping and property segments with unrelated cyclical trends, assist in achieving the core strategy of building a stable income base

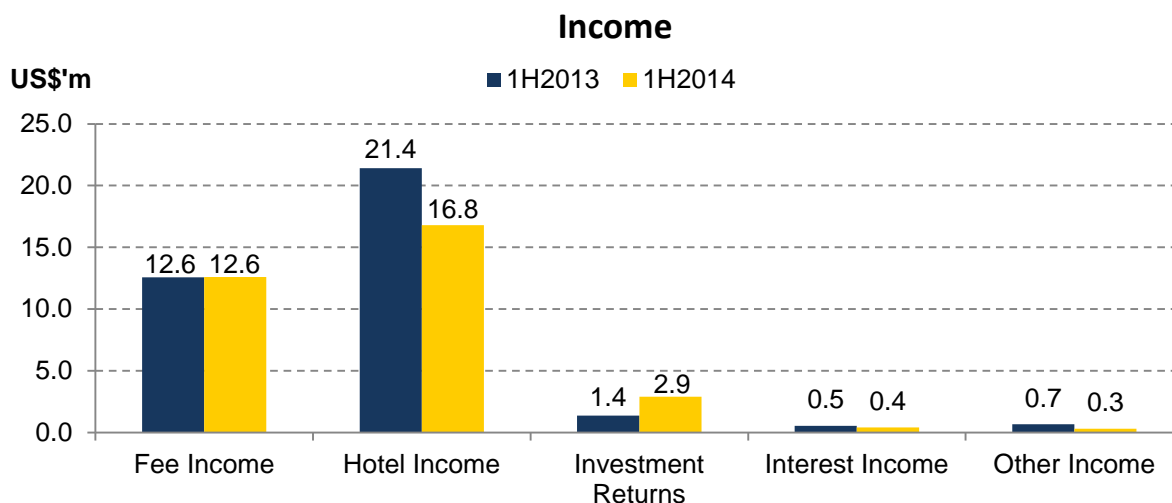
**Singapore, 13 August 2014** – Uni-Asia Holdings Limited (“Uni-Asia” or the “Group”), an alternative investment company and integrated service provider of vessels and properties, reported total income of US\$33.1 million and net profit after tax of US\$2.7 million for the half year ended 30 June 2014 (“1H2014”).

Financial Highlights	2Q2014 US\$'000	2Q2013 US\$'000	Change %	1H2014 US\$'000	1H2013 US\$'000	Change %
Total Income	16,714	16,302	3	33,063	36,553	(10)
Operating Profit	2,358	1,005	135	4,127	4,465	(8)
Operating Profit Margin	14.1%	6.2%	-	12.5%	12.2%	-
Total Operating Expenses	(14,356)	(15,297)	(6)	(28,936)	(32,088)	(10)
Net Profit After Tax	1,516	338	349	2,708	3,074	(12)
Net Profit Attributable to Equity Holders	1,498	288	420	2,722	2,972	(8)
Net Profit Margin	9.0%	1.8%	-	8.2%	8.1%	-
Basic Earnings Per Share (US cents) *	0.32	0.06	433	0.58	0.63	(8)

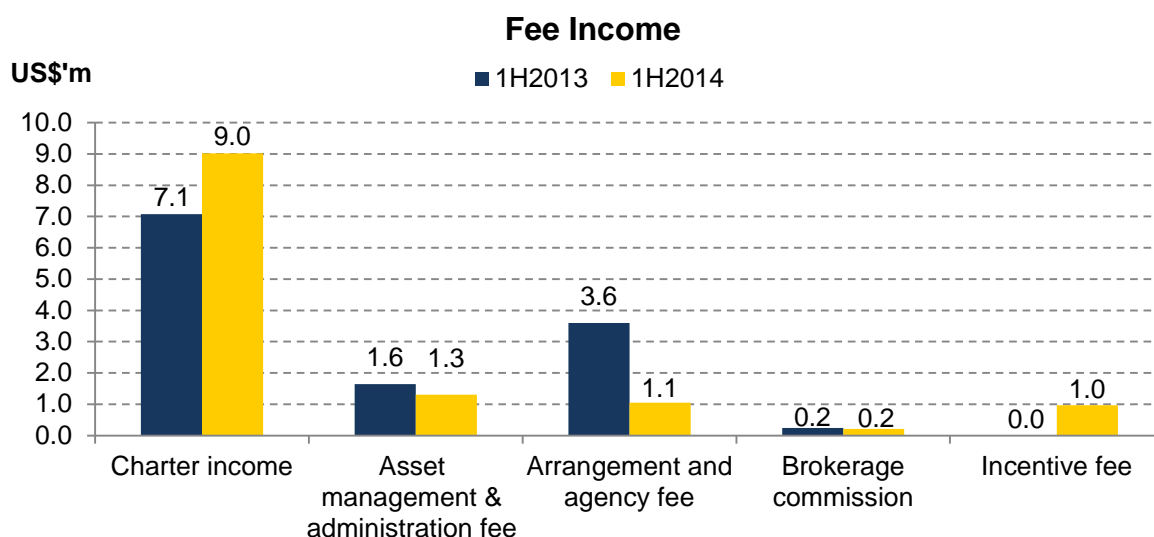
\* Based on the weighted average of 469,792,800 ordinary shares in issue

## **1H2014 FINANCIAL OVERVIEW**

The Group recorded total income of US\$33.1 million for 1H2014, a decline of 10% compared to the US\$36.6 million reported for 1H2013. The decline was primarily due to a decrease in hotel income, partially mitigated by the more than two-fold increase in investment returns as the Group booked in gains in relation to both investments and investment properties. While overall fee income remained stable at US\$12.6 million, interest income and other income declined 17% and 58% respectively in 1H2014 compared to a year ago.



Hotel income declined 21% to US\$16.8 million as a result of the reduction in the number of hotels operated by the Group from 10 in 1H2013 to 9 in 1H2014. Investment returns income increased 115% to US\$2.9 million mainly due to fair value gain from an investment in Japan in which the underlying hotel investment had been disposed of.



Despite a 71% decline in the ad-hoc arrangement and agency fee to US\$1.1 million in 1H2014 (1H2013: US\$3.6 million), overall fee income for 1H2014 remained stable at US\$12.6 million compared to a year ago. The Group maintained a stable level of fee income as a result of the charter income as it registered 27% increase year-on-year to US\$9.0 million due to the full recognition of charter income of a vessel which was delivered in late 2Q2013. In line with the Group's strategy to build recurring charter income, the Group had also taken delivery of the sixth vessel in its fleet of nine in July 2014 as planned.

While asset management and administrative fee recorded a year-on-year decline of 20%, it is partially mitigated by incentive fee of US\$1.0 million recorded in 1H2014.

In tandem to the marginal dipped in revenue, the Group's operating expenses and net profit attributable to shareholders recorded a moderate decrease of 10% and 8% year-on-year to US\$28.9 million and US\$2.7 million respectively in 1H2014.

## **STRATEGY**

Uni-Asia's strategic focus is to build a stable recurrent income base while looking for suitable capital returns opportunities so as to ride short term business cycles to deliver long term shareholders' returns.

In 2013 and early 2014, the Group leveraged on the weak global shipping and shipbuilding environment and expanded its shipping business with 7 newbuilding bulk carriers. The aim is for these ships to contribute to the Group's recurrent income base with possibility of positive capital returns. Out of these 7 ships, 4 are held by the Group's ship-owning subsidiary, Uni-Asia Shipping Limited. 1 of these ships was delivered on 31 July 2014.

Meanwhile, the Group's second Hong Kong property redevelopment project, in which the Group's proportionate share is around 13.3% or HK\$80.0 million (around US\$10.4 million), is progressing as scheduled. The property redevelopment project is located at 650 Cheung Sha Wan Road in Hong Kong. The land will be developed into a commercial office building and the building is expected to be completed by 2017.

***“While building up a strong recurrent income base primarily from charter income from the ships under Uni-Asia Shipping, the Group continues to source for other avenues of recurrent and ad hoc income. These include opportunities to expand its recurrent fee-based business (such as asset management fees and administration fees), as well as disposing assets where returns are favourable.”***

**Michio Tanamoto**  
**Chairman and CEO, Uni-Asia**

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### **About Uni-Asia Holdings Limited. (Bloomberg Code: UNIAF SP)**

**Uni-Asia Holdings Ltd** is an alternative investment company performing a variety of roles such as asset owner and manager, operator, co-investor, ship finance arranger, broker and fund manager. Uni-Asia's investments are focused on cargo vessels and properties in Japan, China and Hong Kong. To improve investment returns, Uni-Asia also provides integrated services for the invested assets, including acting as operator for commercial maritime vessels and invested properties which encompasses commercial, residential and hotel properties.

Listed on the Main Board of the Singapore Exchange in August 2007, Uni-Asia strives to achieve a sustainable growth through a prudent approach. Their offices are located in Singapore, Hong Kong, Tokyo, Taiwan, Shanghai and Guangzhou.

For more information, please refer to the corporate website [www.uni-asia.com](http://www.uni-asia.com)

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Issued for and on behalf of Uni-Asia Holdings Limited.

By Financial PR Pte Ltd

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