



UNI-ASIA HOLDINGS LIMITED

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Uni-Asia Reports Earnings of US\$2.1 Million for FY2014

- Charter income increased 20% to US\$19.4 million with a new vessel delivered and chartered out in July 2014
- Vessels ordered in 2013 were being delivered from 2014, positioning the Group for better times ahead
- Strategy in place to improve the Group's results for FY2015

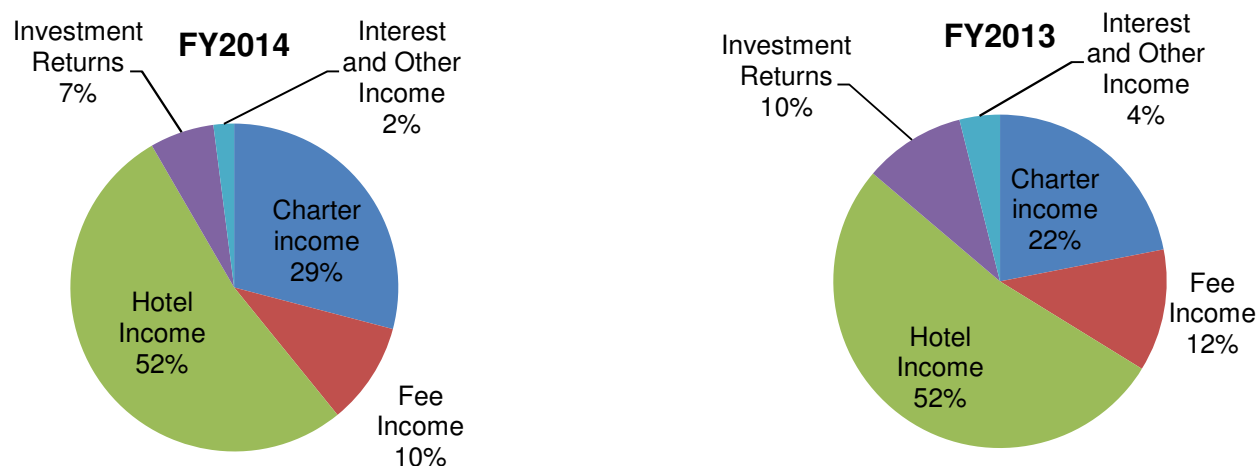
Singapore, 25 February 2015 – Uni-Asia Holdings Limited (“Uni-Asia” or the “Group”), an alternative investment company and integrated service provider of vessels and properties, reported total income of US\$67.1 million and net profit after tax of US\$2.1 million for the full year ended 31 December 2014 (“FY2014”).

| Financial Highlights | 4Q2014 | 4Q2013 | Chg | FY2014 | FY2013 | Chg |
|---|------------|------------|------|----------|----------|------|
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Total Income | 16,926 | 18,646 | (9) | 67,134 | 73,878 | (9) |
| Total Operating Expenses | (16,352) | (15,901) | 3 | (61,522) | (63,337) | (3) |
| Operating Profit | 574 | 2,745 | (79) | 5,612 | 10,541 | (47) |
| Operating Profit Margin | 3.4% | 14.7% | - | 8.4% | 14.3% | - |
| Net Profit/ (Loss) After Tax | (853) | 37 | n.m | 2,108 | 5,641 | (63) |
| Net Profit Attributable to Equity Holders | (853) | (15) | n.m | 2,150 | 5,448 | (61) |
| Net Profit Margin | <i>n.m</i> | <i>n.m</i> | - | 3.2% | 7.4% | - |
| Basic Earnings Per Share (US cents) * | (0.18) | (0.00) | n.m | 0.46 | 1.16 | (60) |

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

**n.m: not meaningful

FY2014 FINANCIAL OVERVIEW



Composition of the Group's Total Income

In FY2014, charter income made up 29% of total income, compared to 22% for FY2013. Charter income increased 20% year-on-year to US\$19.4 million due to the delivery of the sixth vessel owned by Uni-Asia Shipping Limited ("Uni-Asia Shipping"), the Group's ship owning subsidiary, in July 2014. This added to the income base and is in line with the Group's strategy to build up recurring charter income.

Fee income decreased 23% year-on-year to US\$6.7 million for FY2014. Ad hoc arrangement and agency fee declined by 46% to US\$2.4 million for FY2014 due to absence of significant arrangement deals in the year. Asset management and administration fee declined 18% year-on-year to US\$2.4 million as the funds under management of the Group's Japan subsidiary, Uni-Asia Capital (Japan) Limited ("UACJ"), reached the end of the management period. On the other hand, the realisation of the investment under management contributed to the Group's incentive fee income of US\$1.5 million in FY2014, compared to US\$0.8 million for FY2013.

In FY2014, the Group's hotel income had increased in JPY terms as compared to FY2013 due to increase in tourists into Japan, but due to depreciation of JPY against USD, FY2014 hotel income was US\$35.0 million compared to US\$38.7 million in FY2013 in USD terms. Average occupancy rate and daily rate of the Group's hotels had increased vis-à-vis 2013.

Investment returns were US\$4.7 million for FY2014, a decrease of 36% from FY2013. In FY2014, the Group partially disposed of its Guangzhou office properties, resulting in a booking of US\$1.3 million realised gain on investment properties while reversing of US\$0.9 million of fair value gain previously recognised for the same properties. Realised receipt of

US\$1.2 million investment returns from a distressed asset investment was booked in 1Q2014. However, the Group recognised fair value losses mainly from its container ships in the portfolio as a result of the continued depressed container shipping market.

Total income of the Group was US\$67.1 million for FY2014, a 9% decline from FY2013.

Employee benefits expenses and hotel operating expenses reduced by 13% and 11% respectively in FY2014 compared to FY2013 mainly due to depreciation of JPY against USD as well as reduced average number of hotels under operation in FY2014 compared to FY2013. On the other hand, in line with the increase in vessel fleet, depreciation expense and vessel operating expenses increased by 15% and 14% respectively for FY2014 compared to FY2013.

Group reported a 61% decrease in net profit attributable to shareholders of US\$2.15 million for FY2014. This translated into earnings per share of 0.46 US cents for FY2014 (FY2013: 1.16 US cents).

The Group is proposing to pay a dividend of 0.625 Singapore cents per share, same as FY2013.

STRATEGY

The dry bulk carriers ordered by the Group in 2013 were being delivered from 2014. On 9 February, the Group took delivery of the 7th vessel under Uni-Asia Shipping which was time chartered to a reputable charterer. Two more vessels are expected to be delivered in March 2015 and 1Q2016. These new vessels' charters were fixed with medium term charters prior to the 2014's decline of Baltic Dry Index. As such, the charter rates fixed are less susceptible to the current weak dry bulk market. Charter income is expected to anchor the Group's income growth.

The Group has started the business of commercially managing vessels as well as properties. In terms of vessels, 3 vessels under joint investment companies will be commercially managed by Uni-Asia Shipping. Including these 3 vessels and 9 vessels owned by Uni-Asia Shipping, Uni-Asia Shipping's fleet will increase to 12. In terms of properties, UACJ utilises her expertise in small residential property projects to help clients source for suitable land, develop the properties, and find tenants for the properties. Such new initiatives will help to strengthen the Group's fee income base.

The Group is also looking into developing new products and new markets. This includes exploring arrangement of financing solutions for assets other than ships, as well as

exploring new markets other than the Group's traditional market of Hong Kong, Singapore and Japan.

In terms of hotel operating business, the Group's current portfolio of hotels does not include any onerous operating contracts, which had plagued the Group's hotel operating performance in previous years. While the Group currently operates 9 hotels, the Group has secured operating contracts for 2 new hotels under construction. These 2 hotels are slated to be completed in 2016 and 2017. As the Group continues to search for new hotels to operate, expected boom in Japan tourism leading to 2020 Tokyo Olympics presents optimistic outlook for the Group's existing hotels under operation.

“Uni-Asia aims to be a truly trusted partner for our clients as a producer of alternative investment opportunities and an integrated service provider relating to alternative investments so as to deliver value to the Group's shareholders, clients and employees. To achieve this vision, we strive to improve the quality of our services to our clients, develop innovative new products to expand our clients' base for further growth, and strengthen our investment portfolio so as to generate recurrent returns. We will spare no efforts in utilising our experience and expertise to strengthen existing business and explore new opportunities. We are confident that we will overcome short term market volatility to deliver long term value to our stakeholders.”

**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 Hong Kong, Japan and China. 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 Hong Kong, Singapore, Tokyo, Taiwan and China.

For more information, please refer to the corporate website www.uni-asia.com

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

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