



UNI-ASIA
HOLDINGS LIMITED
Registration No. CR-72229



FY2013 Results Presentation



Disclaimer

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UNI-ASIA
HOLDINGS LIMITED
Registration No. CR-72229



Corporate Overview



Corporate Profile

Alternative Investment Company with Integrated Services Function

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



Business Model

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

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



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



Business Segments



**Non-Consolidated
Uni-Asia**

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



Uni-Asia Shipping

**Ship Owning &
Chartering**



**Uni-Asia Capital
(Japan)**

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



Uni-Asia Hotels

Hotel Operation



Income Structure

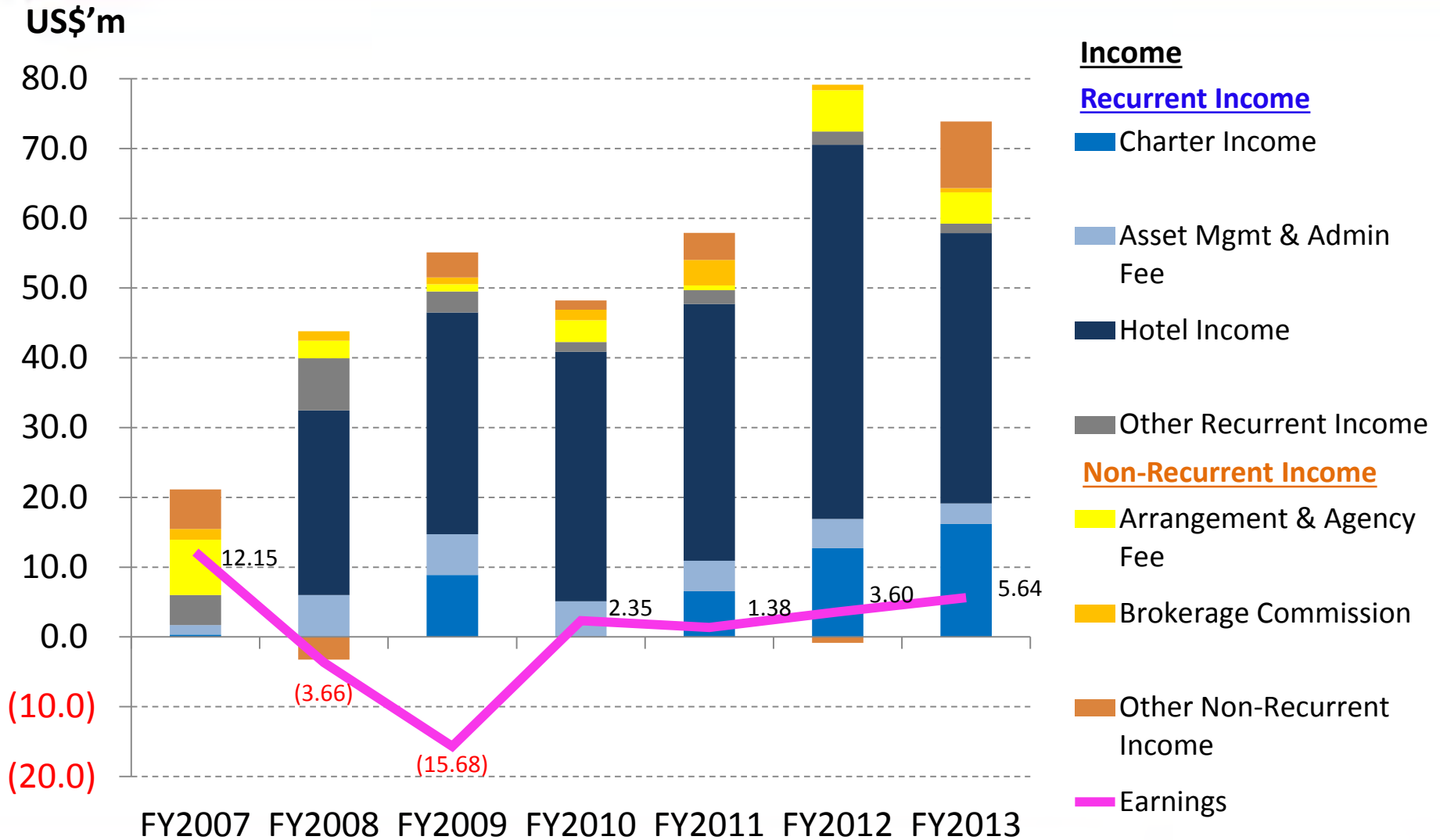
Four main types of income: 1. Fee Income 2. Investment Returns 3. Hotel Income 4. Interest Income

	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



Total Income Breakdown and Trend



Share Statistics

Bloomberg Code	UNIAF SP
Share price (Closing on 26 February 2014)	S\$0.189
Market Capitalisation	S\$88.8 m
P/ B value	50%
NAV per share	US\$0.30
No. of ordinary shares	469,792,800
Major shareholders	Yamasa Co., Ltd: 33.46% Evergreen International S.A.: 9.98% Executive directors: 5.49%













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Financial Performance FY2013



Group Financial Highlights – Income Statement




(US\$'000)	4 th Quarter			Full Year		
	2013	2012	% Change	2013	2012	% Change
Total Income	18,646	18,636	0%	73,878	78,284	(6%)
Total Expenses	(15,901) 	(18,117)	(12%)	(63,337) 	(71,968)	(12%)
Operating Profit/ (Loss)	2,745 	519	429%	10,541 	6,316	67%
Profit/ (Loss) for the Year	37 	(240)	115%	5,641 	3,597	57%
Earnings/ (Loss) per Share (US Cents)	(0.00) 	(0.06)	99%	1.16 	0.73	59%

FY2013 net profit increased 57% from FY2012 to US\$5.6m



Group Financial Highlights – Balance Sheet

Total equity increased to US\$140.2m

(US\$'mil)	As at 31-Dec-13		As at 31-Dec-12	Inc / (Dec)
Total Assets	236.1		247.0	(10.9)
Total Liabilities	95.9		108.4	(12.5)
Total Equity	140.2		138.6	1.6
Total Debt	86.1 ^{*(A)}		97.2 ^{*(A)}	(11.1)
Total Cash	54.9 ^{*(B)}		59.3 ^{*(B)}	(4.4)
(Net Debt) / Net Cash	(31.2)		(37.9)	6.7
Total Debt / Total Equity (Gearing)	0.61		0.70	(0.09)
NAV per share (US\$)	0.30		0.30	0.00
<p>* (A): Total Debt includes US\$6.3 mil borrowing secured by the pledged deposits (31 Dec 2012: US\$13.3 mil).</p> <p>* (B): Total Cash includes US\$7.4 mil deposits pledged as collateral (31 Dec 2012: US\$16.1 mil).</p>				



Group Financial Highlights – Cash Flow Statement

While the Group remained active in investing for future growth, the Group generated net cash inflow for FY2013

(US\$'000)	Full year	
	2013	2012
Cash and cash equivalents at beginning of the year	43,266	51,164
Cash Inflow / (Outflow)		
Operating Activity	12,142	4,391
Investing Activity	4,472	(12,624)
Financing Activity	(10,008)	1,152
Effect of exchange rate changes	(2,306)	(817)
Net Cash Inflow / (Outflow) for the year	4,300	(7,898)
Cash and cash equivalents at the end of the year	47,566	43,266

- 1) The Group generated **USD12.1m** positive operating cash flow for FY2013.
- 2) While the Group remained active in making new investments in FY2013, proceeds from disposal of investments offset cash used for investments resulting in net positive cash flow from investing activities.



Dividend Proposed for FY2013

The Board has proposed a first and final dividend of 0.625 Singapore cents per share for FY2013. This is an increase of 25% from the dividend for FY2012.

	FY2013	FY2012	% Increase
Proposed Dividend (Singapore cents per share)	0.625	0.5	25%



Group Revenue and Profit Breakdown

Japan subsidiaries contributed 57% to Group profit

(US\$'000)		4 th Quarter			Full Year		
		2013	2012	% Change	2013	2012	% Change
Non-consolidated Uni-Asia							
<i>Investment & Asset Management of Ships and Properties in China/Hong Kong</i>							
	Revenue	1,449	1,975	(27%)	9,841	10,405	(5%)
	Net Profit/ (Loss)	(2,270)	(1,079)	(110%)	(1,228)	1,738	(171%)
100%	Uni-Asia Shipping Ltd.						
	<i>Ship Owning & Chartering</i>						
	Revenue	4,744	3,296	44%	18,413	12,299	50%
	Net Profit/ (Loss)	707	1,583	(55%)	3,615	3,254	11%
99.5%	Uni-Asia Capital (Japan) Ltd.						
	<i>Investment & Asset Management of Properties in Japan</i>						
	Revenue	4,755	1,770	169%	10,909	7,082	54%
	Net Profit / (Loss)	1,579	(453)	449%	2,734	(512)	634%
100%	Uni-Asia Hotels Ltd.						
	<i>Hotel Operation in Japan</i>						
	Revenue	8,363	12,473	(33%)	37,457	50,920	(26%)
	Net Profit/ (Loss)	17	(298)	106%	503	(901)	156%
Group Total							
	Revenue	18,646	18,636	0%	73,878	78,284	(6%)
	Net Profit / (Loss)	37	(240)	115%	5,641	3,597	57%



Non-Consolidated Uni-Asia



(US\$'000)	4 th Quarter			Full Year		
	2013	2012	Change	2013	2012	Change
Turnover	1,449	1,975	(526)	9,841	10,405	(564)
Fee Income	1,786	3,169	(1,383)	7,032	8,510	(1,478)
Investment Returns	(670)	(1,638)	968	1,056	(62)	1,118
Interest Income	261	354	(93)	1,190	1,368	(178)
Other Income	72	90	(18)	563	589	(26)
Expenses	(3,627)	(2,946)	681	(10,696)	(8,236)	2,460
Profit/ (Loss) from Operation	(2,178)	(971)	(1,207)	(855)	2,169	(3,024)
Profit/ (Loss) after Tax	(2,270)	(1,079)	(1,191)	(1,228)	1,738	(2,966)

The numbers above are before consolidation adjustment.



Uni-Asia Shipping Limited



Increased charter income and gain from FX hedging contributed to profit

(US\$'000)	4 th Quarter			Full Year		
	2013	2012	Change	2013	2012	Change
Turnover	4,744	3,296	1,448	18,413	12,299	6,114
Fee Income (Charter Income etc.)	4,646	3,573	1,073	16,190	12,773	3,417
Investment Returns	68	(311)	379	2,093	(556)	2,649
Interest Income	2	1	1	7	13	(6)
Other Income	28	33	(5)	123	69	54
Expenses	(3,549)	(1,329)	2,220	(13,015)	(7,648)	5,367
Profit/ (Loss) from Operation	1,195	1,967	(772)	5,398	4,651	747
Profit/ (Loss) after Tax	707	1,583	(876)	3,615	3,254	361

The numbers above are before consolidation adjustment.



Uni-Asia Capital (Japan) Ltd.



Uni-Asia Capital (Japan) Ltd. recorded USD2.7m profit following disposal of investments

(US\$'000)	4 th Quarter			Full Year		
	2013	2012	Change	2013	2012	Change
Turnover	4,755	1,770	2,985	10,909	7,082	3,827
Fee Income	686	979	(293)	2,734	3,076	(342)
Hotel Income	303	1,147	(844)	2,968	4,080	(1,112)
Investment Returns	3,775	(358)	4,133	4,515	(81)	4,596
Interest Income	-	-	-	1	1	-
Other Income	(9)	2	(11)	691	6	685
Expenses	(995)	(1,901)	(906)	(5,267)	(6,425)	(1,158)
Profit/ (Loss) from Operation	3,760	(131)	3,891	5,642	657	4,985
Profit/ (Loss) after Tax	1,579	(453)	2,032	2,734	(512)	3,246

The numbers above are before consolidation adjustment.



Uni-Asia Hotels Limited



(US\$'000)	4 th Quarter			Full Year		
	2013	2012	Change	2013	2012	Change
Turnover	8,363	12,473	(4,110)	37,457	50,920	(13,463)
Hotel Income	8,140	12,364	(4,224)	36,204	50,166	(13,962)
Interest Income	-	-	-	1	1	-
Other Income	223	109	114	1,252	753	499
Expenses	(8,331)	(12,733)	(4,402)	(36,811)	(51,729)	(14,918)
Reversal of Onerous Contracts Provision	(3)	92	(95)	209	573	(364)
Profit / (Loss) from Operation	32	(260)	292	646	(809)	1,455
Profit / (Loss) after Tax	17	(298)	315	503	(901)	1,404
Occupancy Rate	82.2%	81.8%	0.4%	81.7%	79.0%	2.7%
No. of hotels operated	9	11		9	11	

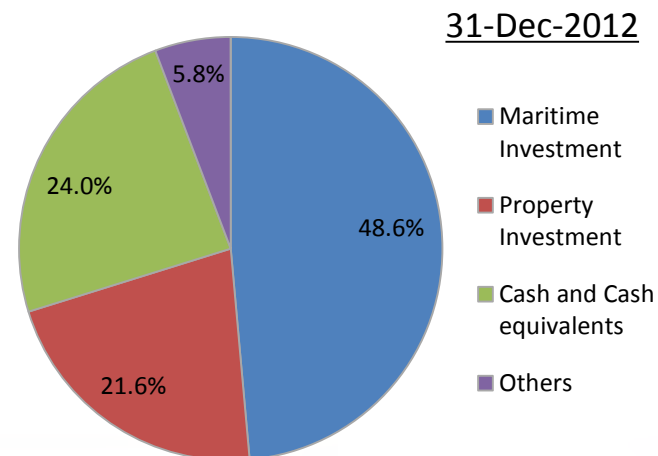
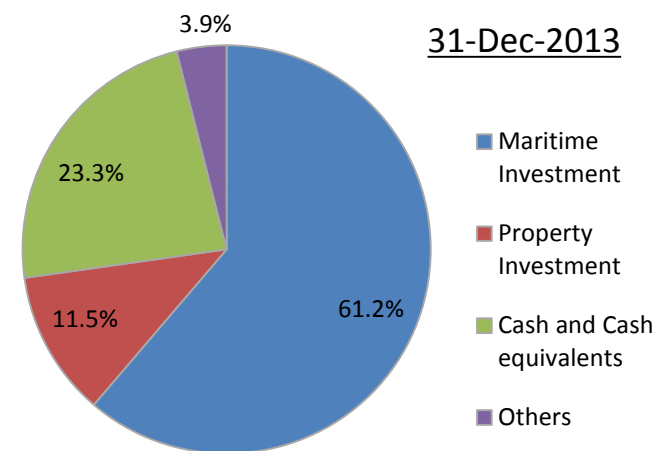
The numbers above are before consolidation adjustment.

Uni-Asia Hotels Limited turned to black with improved occupancy rates and better cost control.



Group Asset Allocation

(US\$'mil)	<u>31-Dec-13</u>	<u>31-Dec-12</u>
Maritime Investment	144.6	120.0
Non-current assets		
Investments	25.4	25.3
Deposits for purchase of vessels	6.9	6.3
Loan to vessels owning companies	6.5	4.9
Property, Plant and Equipment (Vessel related)	103.7	77.0
Current assets		
Loan to vessels owning companies	2.1	6.5
Property Investment in Hong Kong and China	8.5	14.5
Non-current assets		
Investment property	6.3	6.7
Investment in joint investment company	2.2	7.8
Property Investment in Japan	18.7	38.9
Non-current assets		
Investment property	3.7	0.0
Investments	3.6	7.8
Loan to SPCs	2.3	3.1
Property, Plant and Equipment (Hotel)	7.6	24.4
Current assets		
Investment	1.5	3.6
Cash and Cash equivalents (Free Cash)	47.5	43.3
Deposit pledged as collateral	7.4	16.0
Others	9.4	14.3
Total	236.1	247.0





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Business Development



Uni-Asia Shipping



Development for the year

- Delivery of Uni-Asia Shipping's 5th handysize bulker in June 2013. Total 5 seaborne ships time chartered out under Uni-Asia Shipping as at 31 December 2013
- Placed order for 3 handysize bulkers to be delivered between 2014 and 2016.
- Ship portfolio under Uni-Asia Shipping as at 31 December 2013:

	Type	Capacity	Year of Built	Shipyard	Flag	Remarks
1	Bulker	28,300 DWT	2001	Kanda	Hong Kong	
2	Bulker	28,709 DWT	2007	Shin-Kurushima	Hong Kong	
3	Bulker	29,000 DWT	2011	Y-Nakanishi	Hong Kong	
4	Bulker	29,100 DWT	2012	Y-Nakanishi	Hong Kong	
5	Bulker	37,000 DWT	2013	Onomichi	Hong Kong	
6	Bulker	37,000 DWT	3Q2014	Imabari	Hong Kong	On order
7	Bulker	37,000 DWT	4Q2015	Imabari	Hong Kong	On order
8	Bulker	37,000 DWT	1Q2016	Imabari	Hong Kong	On order



Ship Investment and Management



Development for the year

- Placed order for 3 bulkers to be delivered between 2015 and 2016.
- The ship portfolio list under joint ship investment companies and shipping fund is as follows:

	Type	Capacity	Year of Built	Shipyard	Flag	Remarks
1	Bulker	32,700 DWT	2003	Kanda	Hong Kong	Held by Shipping Fund
2	Product Tanker	47,094 DWT	2004	Onomichi	Panama	Held by Shipping Fund
3	Product Tanker	50,000 DWT	2010	Onomichi	Panama	Held by Shipping Fund
4	Container	3,500 TEU	2007	Hyundai Mipo	Italy	Held by Shipping Fund
5	Container	3,500 TEU	2007	Hyundai Mipo	Italy	Held by Shipping Fund
6	Container	3,500 TEU	2007	Hyundai Mipo	Italy	Held by Shipping Fund
7	Bulker	29,000 DWT	2009	Y-Nakanishi	Hong Kong	
8	Bulker	37,300 DWT	2011	Imabari	Hong Kong	
9	Bulker	29,000 DWT	2012	Y-Nakanishi	Singapore	
10	Container	4,300 TEU	2007	Hyundai Mipo	Panama	
11	Container	4,300 TEU	2007	Hyundai Mipo	Panama	
12	Bulker	57,000 DWT	1Q2015	Tsuneishi	Hong Kong	On order
13	Bulker	57,000 DWT	4Q2015	Tsuneishi	Hong Kong	On order
14	Bulker	37,000 DWT	2Q2016	Imabari	Hong Kong	On order



Ship Related Business



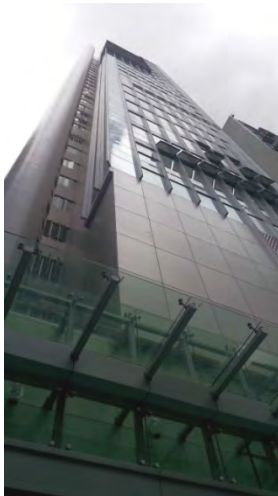
Development for the year

- Acquired Wealth Ocean Ship Management Shanghai Co., Ltd (“WOSMS”) to boost the Group’s ship management capabilities
- Opened Taiwan office



Property Investment / Management in Hong Kong

- **Office redevelopment project in Hong Kong**
 - The Group's first office building redevelopment project in Kwun Tong, Kowloon East, Hong Kong had been successfully completed. The project company had made distribution payment to the Group.
 - The Group is now looking for new investment opportunities.



Property Investment / Management in Japan

- **Small residential property development business in Tokyo**
 - The Group’s small residential property developments in Tokyo are named “ALERO” Series.
 - These projects are typically 4-5 storey buildings with 10 - 20 units of studio or maisonette type flats, and are popular with working singles/couple.
 - The Group’s exit strategy is either to sell the property en bloc or lease out for rental income.



Property Investment / Management in Japan

- **Small residential property development business in Tokyo**
 - The third project “ALERO Hatagaya” had been sold with a profit.
 - The fourth project “ALERO Sakura Shinmachi” (see picture) was completed at end of October 2013 and is in the process of being leased out.
 - The Group currently have some confirmed pipeline projects.
 - The Group will continue to look for more opportunities to develop ALERO series and market our ALERO brand.



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	MEIJO	JUL 2014

Narita International Airport
60 km

Tokyo International Airport (Haneda)



Property Investment / Management in Japan

- **Uni-Asia Capital (Japan) Ltd (“UACJ”)**

- With the recovery of property market in Japan, UACJ, the Group’s property investment and management subsidiary in Japan, capitalised on the opportunities and disposed investments with good returns. This is in line with the Group’s divestment plan when returns are good.
- Disposed investments include small residential property projects, hotel investments such as Hotel Vista Atsugi (see picture on right).
- Such disposal allows the Group to record investment returns as well as fees from disposal as these investments are in funds/SPC managed by UACJ.



Hotel Operating Business – Uni-Asia Hotels Limited

Vista Hotel Management Co., Ltd.

The Group's hotel operating business is managed under Uni-Asia Hotels Limited ("Uni-Asia Hotels") with its subsidiary, Vista Hotel Management Co., Ltd. ("VHM") as the core hotel operating entity of the Group.



Hotel Operating Business – Uni-Asia Hotels Limited

Development for the year

- In July 2013, VHM’s last onerous contract expired. There are now no onerous contract in VHM’s portfolio.
- In 2013, VHM successfully won two new hotel operating contracts:
 1. Hotel Vista Premio Kyoto (see picture on right).
 2. A new hotel located in “Minato Mirai 21”, Yokohama Bay Area. This hotel is currently under construction and VHM will start operating this hotel upon its scheduled completion in 2017.



Hotel Operations – List of Hotels



Hotels that the Group currently operates / grants brand license to.

	Hotel	Location	Ownership	Number of Rooms	Business Type*	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
	Total			1,683				

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.



Hotel Operations – Location of Hotels

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

