



UNI-ASIA HOLDINGS LIMITED

PRESS RELEASE -- FOR IMMEDIATE RELEASE

Uni-Asia bounced back in 1Q2017 with a profit of \$2.1 million

- Total revenue increased by 21% to \$23.0 million for 1Q2017 supported by higher charter income and hotel income while total operating expenses increased at a lower rate of 8% in 1Q2017 to \$19.5 million
- Higher Baltic Dry Index in 1Q2017 indicates better dry bulk market which is favourable for Uni-Asia's dry bulk carriers

Singapore, 27 April 2017– Uni-Asia Holdings Limited (“**Uni-Asia**” or the “**Group**”), an alternative investment company and integrated service provider of vessels and properties, announced its financial results for the three months ended 31 March 2017 (“**1Q2017**”).

Financial Highlights	1Q2017 US\$'000	1Q2016 US\$'000	Chg %
Total Income	22,954	18,905	21
Total Operating Expenses	(19,470)	(18,056)	8
Operating Profit	3,484	849	N/M ¹
Operating Profit Margin	15.2%	4.5%	
Net Profit/ (Loss) After Tax	2,109	(616)	N/M
Profit/ (Loss) Attributable to Owners of the Parent	2,125	(725)	N/M
Basic Earnings/ (Loss) Per Share (US cents) ²	4.52	(1.54)	-

¹ N/M: Not Meaningful

² Based on the weighted average of 46,979,280 ordinary shares in issue

1Q2017 FINANCIAL REVIEW

Total Income

Total income of the Group was \$23.0 million for 1Q2017, a 21% increase from 1Q2016. Changes in major components of total income, including charter income, fee income, hotel income and investment returns are explained below.

(i) Charter Income

Charter income increased by 8% from \$8.3 million in 1Q2016 to \$8.9 million in 1Q2017. The main factor is the inclusion of charter income of the vessel under Joule Asset Management (Pte.) Limited (“Joule”) in 1Q2017. Joule became a subsidiary of the Group on 31 March 2016 and its charter income was consolidated for 1Q2017 but not 1Q2016.

(ii) Fee Income

Breakdown of Fee Income:	3 months ended 31 March		
	2017 US\$'000	2016 US\$'000	% Change
Asset management & administration fee	480	616	(22%)
Arrangement and agency fee	565	897	(37%)
Brokerage commission	96	112	(14%)
Incentive fee	8	188	(96%)
	1,149	1,813	(37%)

Total fee income decreased by 37% to \$1.1 million in 1Q2017 from \$1.8 million in 1Q2016 due mainly to fewer deals in 1Q2017 for the Group's fee income business.

(iii) Hotel Income

In 1Q2017, the Group has 10 hotels under operations as compared to 9 in 1Q2016. Average daily rates of the hotels was higher in 1Q2017 compared to 1Q2016 while occupancy rates remained strong. Hotel Income increased by 22% from \$8.4 million in 1Q2016 to \$10.3 million in 1Q2017.

(iv) Investment Returns

Breakdown of Investment Returns:	3 months ended 31 March		
	2017 US\$'000	2016 US\$'000	% Change
Realised gain on disposal of investment property	-	405	(100%)
Realised gain on investments			
- shipping	51	26	96%
- small residential property developments	7	-	N/M
- listed shares	367	-	N/M
Property rental income	143	-	N/M
Fair value adjustment on investment property	1,142	(367)	N/M
Fair value adjustment on investments			
- shipping	216	(1,987)	111%
- small residential property developments	(10)	1,170	(100%)
- hotel	(2)	21	(110%)
- listed shares	457	(8)	N/M
Net loss on derivative financial instruments	(149)	(718)	79%
	2,222	(1,458)	N/M

Investment returns for 1Q2017 was \$2.2 million compared to a loss of \$1.5 million in 1Q2016. Fair value adjustment of \$1.1 million was made for an investment property in 1Q2017. Following the fair valuation losses made for ship investments in FY2016, no further significant fair valuation adjustments were necessary for 1Q2017.

Total Operating Expenses

Total operating expenses for the Group increased 8% from \$18.1 million in 1Q2016 to \$19.5 million in 1Q2017. Employee Benefit Expenses, Hotel Lease Expenses and Hotel Operating Expenses increased in correspond with the increase in Hotel Income.

As mentioned above, Joule became a subsidiary of the Group on 31 March 2016 and its vessel depreciation expense was included in 1Q2017 but not in 1Q2016. However, such depreciation did not increase overall depreciation expense of the Group in 1Q2017 as compared to 1Q2016 as the impairment made by the Group in FY2016 had led to lower depreciation on the Group's assets, which was sufficient to offset such increase. Amortisation and Depreciation Expenses for 1Q2017 is similar to that of 1Q2016.

Operating Profit

Operating profit of the Group was \$3.5 million for 1Q2017.

Net Profit After Tax

The Group posted a net profit after tax of \$2.1 million for 1Q2017, a reversal of a net loss of \$0.6 million for 1Q2016.

OUTLOOK

The Baltic Dry Index was 961 as at end of 2016 and was 1297 as at end of March 2017, an indication that the dry bulk market is improving. The property and hotel markets which the Group operates remain robust. While there are still many macroeconomic uncertainties, general business environment which the Group operates in seems better than that in 2016. With the improving business environment, the Group is better placed to achieve its business objectives for 2017.

--- The End ---

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, China, Taiwan, and South Korea.

For more information, please visit the corporate website at www.uni-asia.com

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

By Financial PR Pte Ltd

For more information, please contact:

Romil SINGH / Reyna MEI

Tel: (65) 6438 2990 / Fax: (65) 6438 0064

E-mail: uni-asia@financialpr.com.sg