UNI-ASIA FINANCE CORPORATION
(Company Registration No. CR-72229)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2008

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FIRST QUARTERLY RESULTS

1 (a) An income statement for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

(i) Group Income Statement for first quarter ended 31 March 2008.

	3 Months		
	2008 US$'000	2007 US$'000	% Change
Fee income	2,585	1,622	59%
Investment return	2,983	220	1256%
Hotel income	5,830	-	N/M
Interest income	471	373	26%
Other income	2	5	(60%)
Total income	11,871	2,220	435%
Employee benefits expense	(4,920)	(988)	398%
Amortization, depreciation and impairment	(273)	(84)	225%
Other expenses	(5,609)	(572)	881%
Gain/ (loss) on disposal of fixed assets	-	12	N/M
	(10,802)	(1,632)	562%
Operating profit	1,069	588	82%
Finance costs - interest expense	(280)	(8)	3400%
Finance costs - others	(141)	-	N/M
Share of results of associates after tax	(10)	264	(104%)
Profit before income tax	638	844	(24%)
Taxation expense	(184)	(19)	868%
Profit for the period	454	825	(45%)
Attributable to:			
Shareholders of the company	576	825	(30%)
Minority Interests	(122)	-	N/M

N/M: Not meaningful

NOTES:

[1] Fee income

	3 Months		
	2008	2007	Change
	USD'000	USD'000	%
Arrangement fee	548	1,287	(57%)
Agency fee	60	103	(42%)
Brokerage commission	388	-	N/M
Incentive fee	28	-	N/M
Asset management fee*	1,181	-	N/M
Administration fee	380	232	64%
	2,585	1,622	59%

** Income earned by Capital Advisers as asset manager of hotels and residential projects.*

[2] Investment return

	3 Months		
	2008	2007	Change
	US$'000	US$'000	%
Realized gain/ (loss) on investment in hotel and residential	122	-	N/M
Fair value adjustment on foreign exchange swap contract	(578)	41	(1510%)
Fair value adjustment on performance notes - distressed debt	(1)	(104)	99%
Fair value adjustment on performance notes - shipping business	3,376	362	833%
Fair value adjustment on investment in hotel	(148)	-	N/M
Fair value adjustment on investment properties	627	-	N/M
Fair value adjustment on investment in shipping business	(353)	(79)	347%
Fair value adjustment on listed shares	(87)	-	N/M
Property rental	25	-	N/M
	2,983	220	1256%

[3] Breakdown of other expenses

	3 Months		
	2008	2007	Change
	US$'000	US$'000	%
Office rent & expenses	339	167	103%
Hotel leases	1,336	-	N/M
Hotel sub-operator fee	686	-	N/M
Hotel operating expenses	1,261	-	N/M
Traveling	211	77	174%
Entertainment	58	36	61%
Communication	66	22	200%
Professional service fee	771	180	328%
Audit fee	85	22	286%
Tax & public dues	159	2	7850%
Foreign exchange loss	404	19	2026%
Miscellaneous	233	47	396%
	5,609	572	881%

N/M: Not meaningful

1 (b) (i) A balance sheet for the group, together with a comparative statement as at the end of the immediately preceding financial year.

	31 March 2008 US$'000	31 December 2007 US$'000
ASSETS		
Non-current assets		
Investment property	3,564	3,426
Goodwill	520	-
Intangible assets	221	-
Property, plant and equipment	15,669	421
Loans receivable	2,500	2,500
Investments	45,483	21,828
Investments in associates	280	9,343
Deposit paid	2,876	-
Deferred tax assets	2,472	1,062
Deposit for purchase of vessels	7,852	7,817
	81,437	46,397
Current assets		
Property for sales	17,884	-
Loans receivable	4,000	4,000
Investment held-for-trading	278	-
Rental and utility deposits paid	350	404
Deposits pledged as collateral	11,870	5,346
Accounts receivable	6,670	573
Prepaid expenses	1,126	182
Tax receivable	919	-
Interest receivable	189	82
Amount due from associates	72	11
Cash and bank balances	54,013	50,800
	97,371	61,398
Total assets	178,808	107,795

	31 March 2008 US$'000	31 December 2007 US$'000
SHAREHOLDERS' EQUITY		
Capital and reserves attributable to equity holders of the company		
Share capital	41,759	39,709
Share premium	21,402	13,353
Fair value reserve	(2,041)	(6)
Exchange reserve	3,153	701
Retained earnings	37,963	42,455
Total attributable to equity holders	102,236	96,212
Minority interests	1,589	-
Total shareholders' equity	103,825	96,212
LIABILITIES		
Non-current Liabilities		
Borrowings	18,296	-
Deposit received	3,563	-
Retirement benefit allowance	413	-
Deferred tax liabilities	1,525	749
	23,797	749
Current Liabilities		
Borrowings	30,823	4,481
Accounts payable	1,875	315
Deferred Income	556	39
Rental and deposit received	4,061	-
Derivative financial instruments	5,323	2,752
Accrued expenses	2,392	3,092
Tax payable	971	155
Dividend payable	5,185	-
Total current liabilities	51,186	10,834
Total equity and liabilities	178,808	107,795

1 (b) (ii) Aggregate amount of group's borrowings and debt securities.

	As at 31 March 2008		As at 31 December 2007	
	Secured	Unsecured	Secured	Unsecured
	US$'000	US$'000	US$'000	US$'000
Amount repayable in one year or less, or on demand	26,510	4,313	4,481	-
Amount repayable after one year	870	17,426	-	-
Total	27,380	21,739	4,481	-

Details of any collateral

The Group's borrowings are secured by means of:

> a legal mortgage over a cash deposit from the holding company
> legal mortgages over freehold properties of the subsidiaries
> a legal mortgage over securities of a subsidiary
> corporate guarantees from a subsidiary

1 (c) A cash flow statement for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3 Months	
	2008	2007
	US$'000	US$'000
Cash flow from operating activities		
Profit before taxation	638	844
Adjustments for:		
Amortization, depreciation and impairment	273	84
Interest income	(470)	(373)
Interest expense	279	8
Finance cost	141	-
Results of associates	9	(264)
Net foreign exchange (gain)/ loss	404	19
(Gain)/ Loss on disposal of fixed assets	-	(12)
Investment returns	(2,983)	(220)
	(1,709)	86
Change in working capital:		
(Increase)/ Decrease in properties for sale	(3,395)	-
(Increase)/ Decrease in rental and utility deposits paid	(15)	(6)
(Increase)/ Decrease in accounts receivable	341	547
(Increase)/ Decrease in prepaid expenses	10	2
(Increase)/ Decrease in amount due from associates	(61)	(1)
Increase/ (Decrease) in accounts payable	(2,290)	(91)
Increase/ (Decrease) in deferred income	517	-
Increase/ (Decrease) in retirement benefits allowance	(13)	-
Increase/ (Decrease) in rental and utility deposits received	143	-
Increase/ (Decrease) in accrued expenses	(999)	(1,596)
Cash generated from/ (used in) operations	(7,471)	(1,059)
Interest received on bank balances	327	294
Tax reimbursed/ (paid)	(652)	-
Net cash generated from/ (used in) operating activities	(7,796)	(765)

	3 Months	
	2008	2007
	US$'000	US$'000
Cash flow from investing activities		
Acquisition of a subsidiary	12,039	-
Purchase of investments	(2,804)	(3,230)
Purchase of investment property	-	(843)
Proceeds from sales of investment	205	-
Redemption of TK Investment	(469)	-
Purchase of fixed assets	(50)	(64)
Proceeds from disposal of fixed assets	-	12
Interest received from syndicated loans	38	96
(Increase)/ Decrease in deposits pledged as collateral	(6,480)	(88)
Proceeds received from interest on performance notes	20	265
Net cash generated from/ (used in) investing activities	2,499	(3,852)
Cash flow from financing activities		
IPO expenses	-	(2)
Interest paid on borrowings	(267)	(8)
New borrowings	10,702	-
Repayment of borrowings	(2,468)	-
Dividend paid	-	(1,680)
Net cash generated from/ (used in) financing activities	7,967	(1,690)
Net increase/ (decrease) in cash and cash equivalents	2,670	(6,307)
Movements in cash and cash equivalents:		
Cash and cash equivalents at beginning of the period	50,800	22,205
Net increase/ (decrease) in cash and cash equivalents	2,670	(6,307)
Effects of exchange rate changes	543	(18)
Cash and cash equivalents at end of the period	54,013	15,880

1 (d) (i) A statement for the group showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital US$'000	Share premium US$'000	Fair value reserve US$'000	Exchange reserve US$'000	Other reserve US$'000	Retained earnings US$'000	Sub-total attributable to equity holders US$'000	Minority Interest US$'000	Total US$'000
Balance at 1 January 2008	39,709	13,353	(6)	701	-	42,455	96,212	-	96,212
Financial assets, available for sale									
- Fair value loss	-	-	(42)	-	-	-	(42)	(3)	(45)
Cash flow hedge									
- Fair value loss	-	-	(1,993)	-	-	-	(1,993)	-	(1,993)
Exchange differences arising on translation of foreign operation	-	-	-	2,452	-	-	2,452	201	2,653
Net income recognized directly in equity	-	-	(2,035)	2,452	-	-	417	198	615
Net profit	-	-	-	-	-	576	576	(122)	454
Total recognized income	-	-	(2,035)	2,452	-	576	993	76	1,069
Issuance of shares	2,050	8,049	-	-	-	-	10,099	-	10,099
Acquisition of a subsidiary	-	-	-	-	-	-	-	1,513	1,513
Dividend paid in respect of 2007	-	-	-	-	-	(5,068)	(5,068)	-	(5,068)
Balance at 31 March 2008	41,759	21,402	(2,041)	3,153	-	37,963	102,236	1,589	103,825
Balance at 1 January 2007	28,000	-	-	-	(223)	31,989	59,766	-	59,766
Exchange differences arising on translation of foreign operation	-	-	-	99	-	-	99	-	99
Net income recognized directly in equity	-	-	-	99	-	-	99	-	99
Net profit	-	-	-	-	-	825	825	-	825
Total recognized income	-	-	-	99	-	825	924	-	924
IPO expenses	-	-	-	-	(2)	-	(2)	-	(2)
Dividend paid in respect of 2006	-	-	-	-	-	(1,680)	(1,680)	-	(1,680)
Balance at 31 March 2007	28,000	-	-	99	(225)	31,134	59,008	-	59,008

1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 26 June 2007, the share capital of the company was enlarged to 175,000,000 ordinary shares with par value of US$0.16 each after the company proposed to consolidate 16 ordinary shares with par value of US$1.00 into one (1) ordinary share with par value of US$16.00 each (the "Consolidation") and then to sub-divide every one (1) ordinary share with par value of US$16.00 into 100 ordinary shares with par value of US$0.16 each (the "Sub-division") (2006: 28,000,000 shares at US$1.0 per share).

On 17 August 2007, the Company issued 65,400,000 new shares by way of public offer and placement on the Singapore Stock Exchange which increased the number of ordinary shares issued from 175,000,000 to 240,400,000.

On 18 September 2007, the Company issued an additional 7,782,000 ordinary shares (the "Additional Shares") pursuant to the over-allotment option granted to DBS Bank Ltd in connection with the initial public offering of shares of the Company. Following the issue of the Additional Shares, the enlarged issued share capital of the Company increased to 248,182,000 shares.

On 4 January 2008, the company entered into a swap agreement with the shareholders of Capital Advisers which used to be an associated company. Pursuant to the swap agreement, 12,814,000 new shares were issued in the ordinary share capital of the company to the shareholders of Capital Advisers. Following the issuance of the additional shares, the share capital of the company increased from 248,182,000 to 260,996,000.

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares was 260,996,000 as at 31 March 2008 and 248,182,000 as at 31 December 2007.

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard of practice.

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The group has adopted the same accounting policies and method of computation in the financial statements for the current financial period as compared with the audited financial statements for the financial year ended 31 December 2007.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	3 Months	
	2008	2007
Profit attributable to equity holders (USD'000)	576	825
Weighted average number of ordinary shares in issue ('000)	260,574	* 175,000
Earnings per share (US cent per share) - basic and diluted	0.0022	0.0047

** For comparative purposes, the number of ordinary shares outstanding as at 31 March 2007 is retrospectively adjusted & restated in accordance with consolidation & sub-division as mentioned in 1(d)(ii).*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume the conversion of all dilutive ordinary shares during the period.

7 **Net asset value for the group per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

(a) current financial period reported on; and
(b) immediately preceding financial year.

	31 March 2008	31 December 2007
Net asset value per ordinary share based on issued share capital at the end of (in US$)	0.39	0.39

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period report on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on:

Overview

On January 4 2008, the Group increased its interest in Capital Advisers Co Ltd (Capital Advisers), engaged in property investment and management in Japan, from 44.8% to 92.7%. Capital Advisers is consolidated in the Group financial statement in 1Q08. Due to the sluggish property market in Japan and in the absence of hotel disposals during the period, Capital Advisers registered a net loss in 1Q08. Furthermore, as Capital Adviser's business model is one of higher volume and lower margin compared to Uni-Asia, the impact would be reflected on the Group consolidated financial statements. Management is of the view that Capital Advisers has a strong recurrent earnings base and can provide synergy between the Group's Japan property business and property business outside of Japan.

Income Statement

The Group's profit for the year dropped by 45% from $825K in 1Q07 to $454K in 1Q08 due primarily to net losses from Capital Advisers amounting to over $1.0 million during 1Q08, offset by a 90% increase in net profit from the Group's finance arrangement and investment activities (excluding Capital Advisers) to $1.6 million. Total income grew over four folds during the period from $2.2 million in 1Q07 to $11.9 million in 1Q08 as a result of the consolidation of Capital Advisers' income from property investment and management and hotel operation in Japan amounting to $7.2 million and strong investment contribution from the Group's shipping activities.

The Group's income in 1Q08 is classified under fee income, investment return, hotel income, interest income and other income.

(a) Fee Income

The Group's fee income rose by 59% from $1.6 million in 1Q07 to $2.6 million in 1Q08 due primarily to the consolidation of Capital Advisers' fee income from its asset management of hotel and residential projects.

During the period, finance arrangement fee, derived from the arrangement of syndicated loans or debt financing dropped by 57% to $0.5 million. The Group closed and completed fewer finance arrangement transactions compared to last year. Agency fee dropped 42% to $0.06 million year on year. Income from finance arrangement and agency represented close to 24% of the Group's total fee income during the period.

Brokerage commission, the fee for the arrangement of brokerage and is recurrent for the duration of the charter period/agreement, totalled $0.39 million in 1Q08 and as the charter brokerage contracts were entered after 1Q07, there was no brokerage commission income in 1Q07. Incentive fee is a fee to be received from the disposal of assets/vessels owned by the fund/shipping funds or with joint venture partners. Capital Advisers received incentive fee during the period of below $0.03 million.

The Group recognized maiden contribution from our hotel and property business in Japan after the consolidation of Capital Advisers. As the asset manager of hotels and residential projects in Japan, Capital Advisers earned asset management fee of $1.2 million during the period, which represented over 46% of the Group's total fee income.

Administration fee is earned from the services of administration of funds/investments based on the management agreement between the Group and the fund/investment vehicle (in the case of shipping fund, each ship owning entity, the SPC under the Fund with the Group). This fee of $0.4 million received during the period is recurrent until the maturity of the fund/project and increased by 64% y-o-y due to the launch of Akebono Fund and the consolidation of Capital Advisers during the period.

(b) Investment Return

The Group's investment return during the period leaped bounty folds from $220K in 1Q07 to $3.0 million in 1Q08 due primarily to fair value adjustment on performance notes from shipping business arising from the launch of Akebono Fund and the planned disposal of the last vessel under Searex I fund totaling $3.4 million. An update, Akebono Fund has acquired five vessels to date. Also, during the period, Searex I fund signed a MoA to dispose of the last remaining vessel in the fund in 2Q08 and the fair value adjustment on performance note has captured the MoA price of the vessel. Additional investment returns recognized during the period include fair value adjustment of $0.6 million on investment properties in Japan and realized gain on investment of $0.1 million arising from dividends from hotels and residential projects which was offset by other fair value adjustments on the Group's investments in hotel, ships and listed shares totaling around $0.7 million and fair value loss on foreign exchange contract entered into by Prosperity Containership SA (Prosperity), a subsidiary of the Group, totaling $0.6 million. Prosperity is a wholly owned shipping SPC and it recognized fair value loss on foreign exchange contract of $578K during the period with respect to a yen exchange contract entered into as part of the interest rate swap arrangement with delivery in December 2008.

(c) Hotel Income

Capital Advisers currently owns and/or manages 11 limited service hotels in Japan with over 1,400 rooms. During the period, through the consolidation of Capital Advisers, the Group recognized maiden contribution from its hotel operation with income totaling over $5.8 million. Income from hotel operation would include hotel operator fee (fee as operator of the hotel) and hotel income received from a hotel subsidiary of the Group.

(d) Total Expenses

Employee benefits expenses leaped close to five times as a result of the consolidation of Capital Advisers. Uni-Asia's headcount increased from 31 in 1Q07 to 34 in 1Q08, as compared to Capital Advisers, with full time employee headcount of 204. Capital Advisers' staff cost represented 76.8% of the Group's employee benefits expense in 1Q08.

Other expenses during the period ballooned due to the consolidation of Capital Advisers. Capital Advisers' operating expenses represented over 80% of the Group's total operating expenses during the period. Capital Advisers is currently expanding its limited service hotel business and building its 'Vista' brand. Hotel leases, hotel sub-operator fee and hotel operating expenses represented 63% of the Group's other operating expenses. *Please refer to note 1[3] page 2 for details of other expenses of the Group.*

(e) Profitability

The Group's operating profit grew by 82% from $588K in 1Q07 to $1.1 million in 1Q08. Finance cost rose during the period as a result of the consolidation of Capital Advisers. Contribution from our associated company dropped from $264K in 1Q07 to a net loss of $9K in 1Q08 given Capital Advisers is no longer equity accounted for and the Group recognized share of loss from Capital Advisers' associate.

(f) Profit for the Year

Our net profit decreased by 30% from $825K in 1Q07 to US$576K in 1Q08.

Balance Sheet

(a) Total Assets

The increase in total assets in particular, property for sales of $17.9 million, accounts receivable of $6 million, property, plant and equipment of $15 million, cash of $13 million and investments of $18 million is due to the consolidation of Capital Advisers. During the period, the Group subscribed for the performance notes issued by Akebono Fund of $2 million and invested in an IPO share in Singapore, as reflected in the increase in investment held for trading, offset by a drop in cash and bank balances. In addition, the Group extended a JPY600 million loan to Capital Advisers which was financed by a yen borrowing. As a result, a corresponding amount was placed from our cash deposit to deposits pledged as collateral.

(b) Current and Non-current Liabilities

Through the consolidation of Capital Advisers, the Group recognized total additional current and non-current bank borrowings of around $38 million, along with deposits received of $3.6 million, accounts payable of $1.7 million, accrued expenses of $0.6 million, tax payable of $0.8 million and rental and deposits received of over $4.0 million. Derivative financial instruments increased as a result of fair value adjustment on interest rate and exchange rate swap amounting to $2.6 million charged to the Group equity during the period. Prosperity entered into a twelve year (callable at year 10) interest rate swap to hedge against interest rate fluctuation by fixing its cost of borrowing. In 2007, the fair value adjustment on interest rate swap was charged to the profit and loss statement given the documentation for such hedge had not been finalized. However, the hedge is now deemed effective and the Group will recognize any subsequent fair value adjustments on interest rate swap directly on its reserves. In addition, the Group increased its bank borrowing by an additional $6.5 million in order to finance a yen loan to Capital Advisers during the period. Last but not least, dividend payable increased by $5.2 million due to the payment of 2007 dividends in May 2008.

(c) Shareholders' Equity

The increase in shareholders' equity is mainly due to the increase in share capital and share premium arising from the issuance of new shares to finance the acquisition of Capital Advisers. The fair value reserves decreased given the fair value adjustment on interest rate swap was charged directly to the Group reserves. Exchange reserves increased due to translation of Capital Advisers from Yen to the Group's functional currency, USD, upon consolidation. Lastly, retained earnings dropped due to the increase in dividend payment for 2007 to be paid on May 8th 2008.

Cash Flow

(a) Cash flow from operating activities

Cashflow from operating activities decreased due mainly to a drop in fee income from the Group's structured finance arrangement and a decrease in working capital stemming mainly from the consolidation of Capital Advisers during the period. Through Capital Advisers, the Group recognized an increase in properties for sale of $3.4 million and decrease in accounts payable of $2.3 million in 1Q08.

(b) Cash flow from investing activities

Cash flow from investing activities improved during the period due primarily to an increase of $12.0 million from the acquisition of a subsidiary, offset by redemption of TK[1] investment of $469K, an increase in deposits pledged as collateral of $6.5 million arising from our yen loan and an additional $2 million subscription in performance notes issued by Akebono Fund.

(c) Cash flow from financing activities

Cash flow from financing activities increased due to new bank borrowing of $10.7 million related to Capital Advisers, offset by repayment of bank borrowings of $2.5 million from Capital Advisers during the period.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results.

Not applicable. The Group has not provided a forecast.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operated and any known factors or events that may affect the group in the next reporting period and the next 12 months.

With lingering pressure from the US sub-prime putting downward strain on the global economy, market sentiment remains cautious. On the shipping side, the container ship market maintained its resilience in the first quarter of 2008. The prices of newbuildings/second hand container vessels and charter hires remained firm and the growth projections on the demand for containers continued to remain attractive. On the supply side, the container fleet is still expected to achieve a double digit growth over the next two years. Prices of secondhand bulk carriers (28,000-50,000 dwt) have stabilized while prices of new buildings continue to be firm. The overall charter market has been stable with no significant changes shown. The second hand market and new-building price for product tanker continues to remain firm.

In the area of finance arrangement, the Group continues to maintain close working relationships with banks to work on our syndicated transactions. As new enquiries on finance arrangement opportunities have increased, the number of pipeline pitching transactions is expected to remain firm this year. Meanwhile, the shipping operators/ owners demand for structured finance arrangements, particularly sale & charter back transactions have remained steady due to a large supply of newbuilding vessels.

The property market in major cities including Guangzhou where the Group invested, remained robust in spite of anti-speculation measures implemented to cool the heated economy. The property market is expected to remain stable in terms of capital value and rentals due to sustainable economic growth. The Renminbi is expected to continue to remain strong against US dollar in 2008. Lastly, due to subprime and the subsequent withdrawal of foreign lenders (CMBS lenders) in Japan, the Japan property market remained sluggish this quarter.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding period of the Immediately Preceding Financial Year

[1] Tokumei Kumiai “TK” – A form of silent partnership structure used in Japan.

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/ recommended, a statement to that effect.

No dividend has been declared/ recommended by the Directors for the first quarter ended 31 March 2008.

BY THE ORDER OF THE BOARD
Kazuhiko Yoshida
Chairman, CEO
13 May 2008

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 31 March 2008 to be false or misleading.

On behalf of the Board of Directors

[Signed]	[Signed]
Kazuhiko Yoshida Chairman, CEO	Michio Tanamoto COO

Date: 13 May 2008

The initial public offering of shares of Uni-Asia Finance Corporation (the "Offering") commenced on 8 August 2007 and closed on 15 August 2007. In the Offering, DBS Bank Ltd was the Manager, Underwriter and Placement Agent.