



**Annual General Meeting Presentation  
24 April 2009**



## Important Notice



*This presentation contains forward-looking statements which can be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. Such statements may include comments on industry, business or market trends, projections, forecasts, and plans and objectives of management for future operations and operating and financial performance, as well as any related assumptions. Readers of this presentation should understand that these statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events, which are subject to significant risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results and outcomes may differ materially from what is expressed or implied in such forward-looking statements. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date made; and should any of the events anticipated by the forward-looking statements transpire or occur, the Company makes no assurances on what benefits, if any, the Company will derive therefrom.*

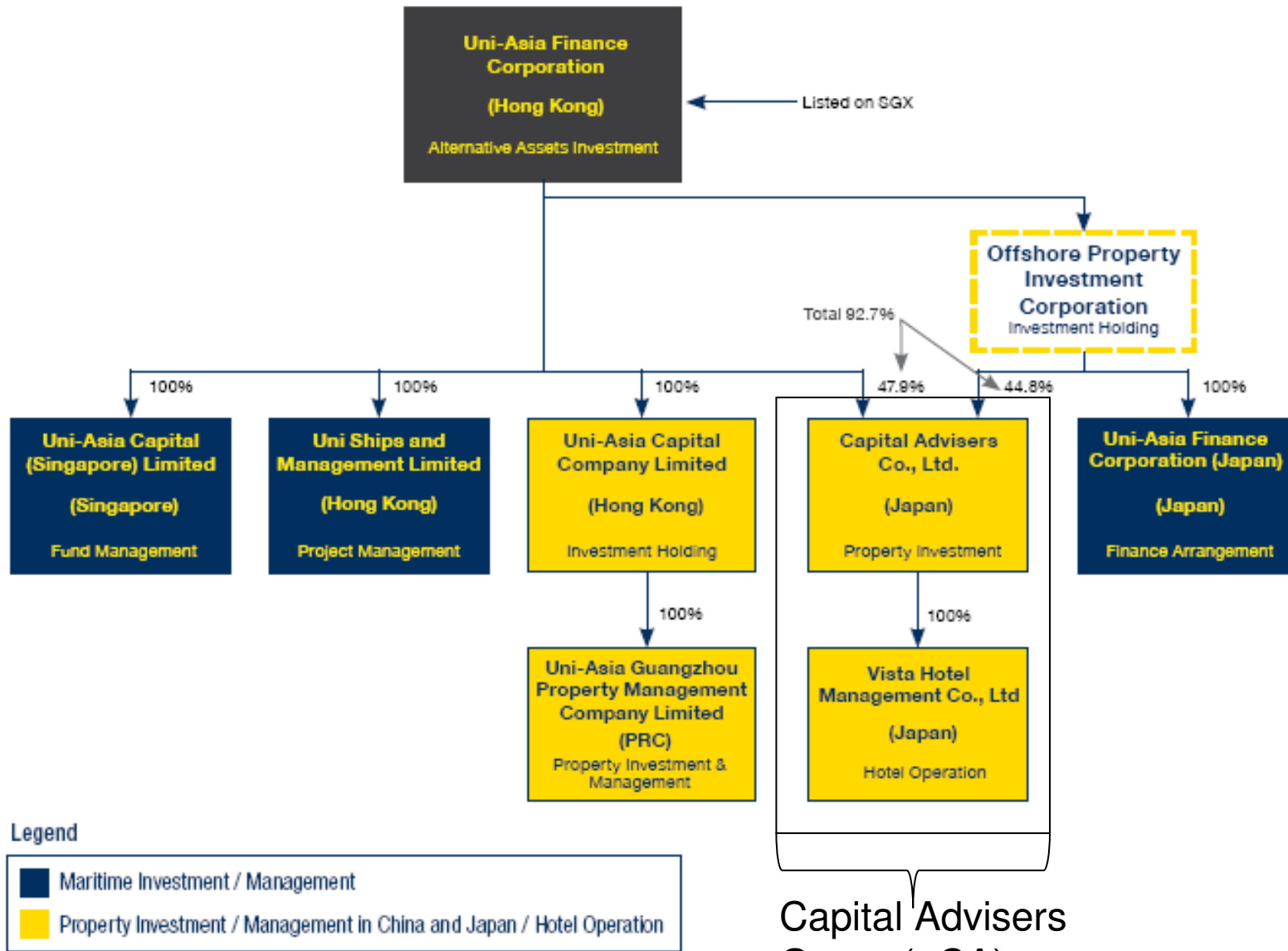
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# Company Organisation

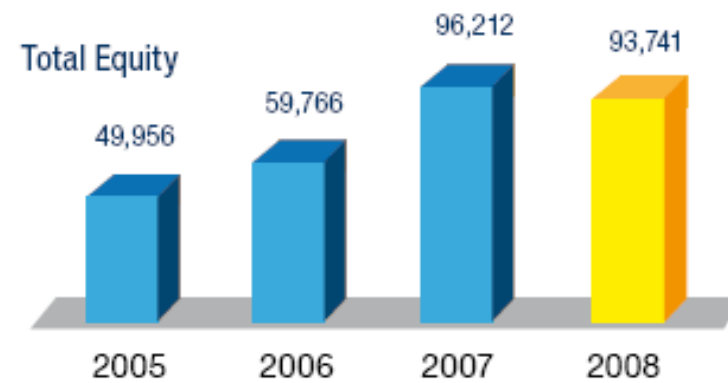
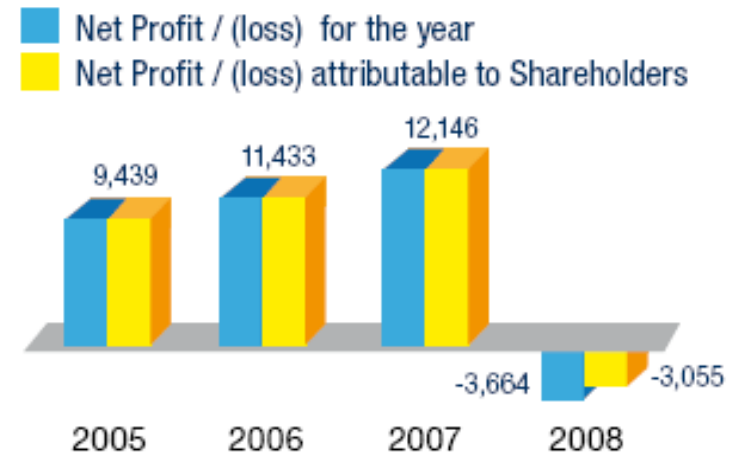
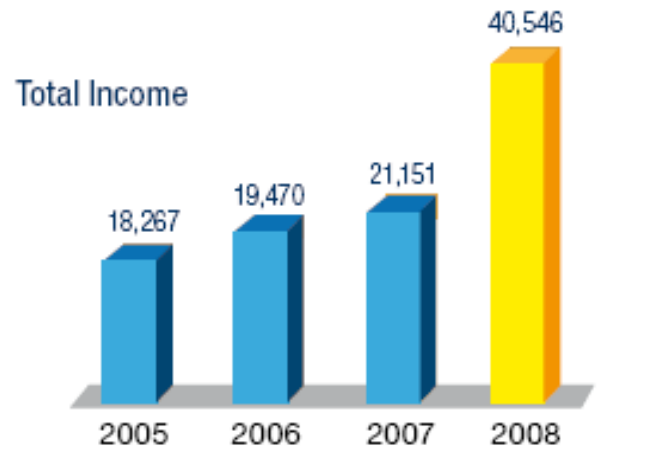


Capital Advisers Group (=CA)

This diagram does not include companies established and invested by the group for the purpose of asset holding such as vessels and properties, except for Uni-Asia Guangzhou Property Management Company Limited



# Financial Highlights



# Financial Highlights

## Net loss of a subsidiary impacted on PL of the Group

### Summary of Income Statement

US\$'mil	FY08	FY07	Inc / (Dec)
Total Income	40.5	21.2	19.3
Operating Profit/(Loss)	(2.3)	11.1	(13.4)
Net Profit / (Loss)	(3.7)	12.1	(15.8)

US\$'mil	From UAF	%	From CA	%
Total Income	11.9	29	28.7	71
Fee Income	6.2		5.5	
Hotel Income	0.0		26.5	
Investment Returns	4.0		(3.6)	
Interest Income	1.5		0.0	
Other Income	0.2		0.3	
Operating Profit / (Loss)	4.1		(6.2)	
Net Profit / (Loss)	4.6		(8.3)	

UAF = Uni-Asia Finance before consolidation with Capital Advisers Group

CA= Capital Advisers Group, which became 92.7% subsidiary of Uni-Asia Finance in Jan 2008

Figures in "From UAF" and "From CA" are before consolidation adjustment.



# Financial Highlights



## Gearing ratio increase due to consolidation of the Subsidiary

### Summary of Balance Sheet

Consolidation of Capital  
Advices in January 2008  
inflates liabilities



US\$'mil	31 Dec 2008	31 Dec 2007	% Change
Total Assets	178.7	107.8	66
Total Liabilities	84.9	11.6	632
Total Equity	93.7	96.2	(3)
Total Debt	58.9	4.5	1,209
Total Cash	41.2	56.1	(27)
(Net Debt)/Net Cash	(17.7)	51.6	N.A.
<b>Gearing</b>	<b>0.19 X</b>	<b>N.A.</b>	
<b>NAV per share (US\$)</b>	<b>0.36</b>	<b>0.39</b>	

Total cash includes deposits pledged as collateral

In 1Q 2009, the loan of one wholly owned shipping subsidiary will be consolidated into UAF



# Financial Highlights



## UAF's profit (before consolidation with CA) also decreased from FY 2007

Summary of Income Statement of UAF before consolidation with CA group

US\$'mil	FY08	FY07	Inc/(Dec)
<b>Total Income</b>	<b>11.9</b>	<b>21.2</b>	<b>(9.3)</b>
Fee Income	6.2	12.0	(5.8)
Hotel Income	0.0	0.0	0.0
Investment Returns	4.0	6.8	(2.8)
Interest Income	1.5	2.4	(0.9)
Other Income	0.2	0.0	0.2
<b>Expenses</b>	<b>7.9</b>	<b>10.1</b>	<b>(2.2)</b>
Employee Benefits Expense	4.4	6.8	(2.4)
Non-personnel Expenses	3.5	3.3	0.2
<b>Operating Profit / (Loss)</b>	<b>4.1</b>	<b>11.1</b>	<b>(7.0)</b>
<b>Net Profit for the year</b>	<b>4.6</b>	<b>12.1</b>	<b>(7.5)</b>

Figures in FY2008 are before consolidation adjustment



# Financial Highlights



## CA's loss increased from 9 months results

### Trend of CA's Profitability

US\$'mil	1Q08	1H08	9M08	FY08
<b>Revenue</b>	7.2	15.6	23.6	28.7
Fee Income	1.3	2.5	3.8	5.5
Hotel Income	5.8	12.0	18.4	26.5
Investment Returns	0.1	1.0	1.3	(3.6)
Interest Income	0.0	0.02	0.03	0.0
Other Income	0.0	0.04	0.05	0.3
<b>Expenses</b>	8.5	17.0	25.0	34.9
Employee Benefit Expense	3.8	7.5	10.1	14.4
Non-personnel Expenses	4.7	9.5	14.9	20.5
<b>Operating Profit / (Loss)</b>	(1.3)	(1.4)	(1.4)	(6.2)
Finance Cost, Tax etc	0.1	(0.9)	(1.3)	(2.1)
<b>Net Profit / (Loss)</b>	(1.2)	(2.3)	(2.7)	(8.3)

\* Finance cost in CA is adjusted in consolidated account

- Loss in Investment Returns, arising from fair value adjustment loss in 4Q had increased the loss for the year 2008





# Vessel Portfolio



	Type of Vessels	Type of Investment	Charter Period											Charterer	
			2009	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1	Bulker <sup>(1)</sup> 32,700 DWT	Ship Investment Fund													NYK
2	Bulker <sup>(1)</sup> 26,300 DWT	Co-investment													MOL
3	Bulker <sup>(2)</sup> 33,400 DWT	UAF 100%			+										PCL
4	Bulker <sup>(2)</sup> 33,400 DWT	UAF 100%				*									PCL
5	Bulker <sup>(3)</sup> 37,300 DWT	Co-investment				*									MOL
6	Bulker <sup>(2)</sup> 33,400 DWT	UAF 100%					*								
7	Bulker <sup>(4)</sup> 29,200 DWT	Co-investment		*											NYK
8	Product Tanker <sup>(5)</sup> 47,000 DWT	Ship Investment Fund													TORM
9	Product Tanker <sup>(5)</sup> 50,000 DWT	Ship Investment Fund				*									
10	Container <sup>(6)</sup> 3,500 TEU	Ship Investment Fund													Evergreen
11	Container <sup>(6)</sup> 3,500 TEU	Ship Investment Fund													Evergreen
12	Container <sup>(6)</sup> 3,500 TEU	Ship Investment Fund													Evergreen
13	Container <sup>(6)</sup> 4,300 TEU	Co-investment		*											Evergreen
14	Container <sup>(6)</sup> 4,300 TEU	UAF 100%		*											Evergreen

**Legend**

- Before Delivery
- ★ Delivery
- Shipyards:-  
(1) Kanda (2) Imabari (3) Inomichi (4) r-Nakanishi (5) Karasashi (6) Hyundai Mipo

Except for vessels No. 3,4,6,7, we have secured financing for other vessels  
 Parts of financing for vessels No. 13 &14 are in Japanese Yen



# Key Development for 2008



## Maritime Investment / Management

- Exercise of purchase option for two 4,300 TEU containerships
  - Delivery: 4Q2008 and 1Q2009 Charterer: Evergreen group
- Contribution from Akebono Shipping Fund
  - Received note interest distribution
- New Business
  - New investment in 29,200 DWT bulk carrier by Co-investment
- Completion of Vessel Disposal – Searex Fund
  - Last vessel held under Searex Fund was disposed – Gain on investment US\$2.7 million
    - Incentive fee US\$1.8 million



# Key Developments for 2008



## Property Investment / Management

- Completion of rationalisation programme to reduce operational cost
- New asset management contract for Hotel Vista Grande Osaka
- Three new hotels opened under CA group's operation

## Corporate

- Consolidation of CA into UAF group
  - Increase of UAF's equity ownership from 44.8% to 92.7%
- New Credit Facilities granted from Mizuho Bank Group (uncommitted lines)
  - US\$20 million for UAF & JPY1,000 million for CA



## Our Strategy for 2009



- Enhancement of lean cost structure to ride out the tough business conditions
  - Reduction of personnel expenses, rental cost, travel / entertainment expenses
- Prudent management of our cash resources
  - Take good opportunities for disposal of property assets
  - Seek fee business rather than new investment
  - Deleveraging strategy by Capital Advisers to reduce refinancing risk
- Cautiously seeking new business opportunities in order to increase our recurrent income
  - Seeking recurrent fee income such as asset management fee



# Our Medium Term Direction



**WE AIM TO BE A LEADING ASSETS MANAGER IN ALTERNATIVE INVESTMENTS**

**Global Financial Crisis**

Sharp Decline in Asset Value

**New Investment Opportunities Are Arising!!!**

Fee Income & Investment Returns

Asset Under Management

US\$700million vessel under management

US\$1,000million property under management

Opportunities in Japanese properties investments

Opportunities in shipping investments

Opportunities in infrastructure related investments in China

2008

2009

2010

2011

12



 **UNI-ASIA FINANCE CORPORATION**

**Thank You**