UNI-ASIA FINANCE CORPORATION

(Company Registration No. CR-72229)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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.

		3 Months		
	Note	2009 US$'000	2008 US$'000	% Change
Fee income	[1]	4,126	2,585	60%
Hotel income		7,909	5,830	36%
Investment returns	[2]	(2,406)	2,983	(181%)
Interest income		62	471	(87%)
Other income		152	2	7500%
Total income		9,843	11,871	(17%)
Employee benefits expense		(4,613)	(4,920)	(6%)
Amortization and depreciation		(1,213)	(273)	344%
Other expenses		(7,417)	(5,609)	32%
		(13,243)	(10,802)	23%
Operating (loss)/ profit		(3,400)	1,069	(418%)
Finance costs – interest expense		(1,154)	(280)	312%
Finance costs – others		(10)	(141)	(93%)
Share of results of associates		(146)	(10)	1360%
(Loss)/ profit before tax		(4,710)	638	(838%)
Tax expense		(64)	(184)	(65%)
(Loss)/ profit for the period		(4,774)	454	(1152%)
Attributable to:				
Equity holders of the company		(4,645)	576	(906%)
Minority interests		(129)	(122)	6%

NOTES:

[1] Breakdown of fee income

	3 Months		
	2009 US$'000	2008 US$'000	% Change
Arrangement and agency fee	121	608	(80%)
Brokerage commission	378	388	(3%)
Incentive fee	22	28	(21%)
Asset management & administration fee *	1,553	1,561	(1%)
Charter income	2,052	-	N/M
	4,126	2,585	60%

* *Includes income earned by Capital Advisers Co., Ltd. ("Capital Advisers") as the asset manager of hotels and residential projects of $1.2 million (2008: $1.2 million).*

[2] Breakdown of investment returns

	3 Months		
	2009 US$'000	2008 US$'000	% Change
Realized gain on investment – hotel and residential	45	122	(63%)
Realized loss on disposal of properties for sale	(615)	-	N/M
Property rental income	280	25	1020%
Fair value adjustment on investment properties	339	-	N/M
Fair value adjustment on investment – hotel and residential	(713)	479	(249%)
Fair value adjustment on investment – shipping	(285)	(353)	(19%)
Fair value adjustment on performance notes – hotel	(25)	-	N/M
Fair value adjustment on performance notes – shipping	(54)	3,376	(102%)
Fair value adjustment on performance notes – distressed debt	(2)	(1)	100%
Fair value adjustment on listed shares – others	(221)	(87)	154%
Net loss on forward currency contracts	(794)	(578)	172%
Write down of properties for sale to net realizable value – residential	(361)	-	N/M
	(2,406)	2,983	(181%)

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.

	Group		Company	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	US$'000	US$'000	US$'000	US$'000
ASSETS				
Non-current assets				
Investment properties	4,047	4,082	-	-
Intangible assets	483	534	-	-
Property, plant and equipment	95,229	27,395	67	83
Loans to subsidiaries	-	-	14,501	15,832
Investments	43,134	46,005	26,397	27,935
Investments in subsidiaries	-	-	20,461	15,721
Investments in associates	83	240	-	-
Rental deposit	2,738	3,113	-	-
Deferred tax assets	1,562	1,623	1,280	1,280
Deposits for purchase of vessels	29,764	37,347	4,042	4,042
Total non-current assets	177,040	120,339	66,748	64,893
Current assets				
Properties for sale	5,250	9,013	-	-
Investments	46	280	-	-
Loans to subsidiaries	-	-	12,754	12,795
Derivative financial instruments	-	773	-	773
Accounts receivable	4,157	4,905	20	39
Amount due from subsidiaries	-	-	11,234	11,729
Prepayments, deposits and other receivables	1,953	1,812	450	433
Tax recoverable	279	293	-	-
Deposits pledged as collateral	12,836	12,448	12,399	12,400
Restricted cash	3,404	-	-	-
Cash and bank balances	22,900	28,797	9,424	13,689
Total current assets	50,825	58,321	46,281	51,858
Total assets	227,865	178,660	113,029	116,751

	Group		Company	
	31 March 2009 US$'000	31 December 2008 US$'000	31 March 2009 US$'000	31 December 2008 US$'000
EQUITY				
Equity attributable to equity holders of the company				
Share capital	41,759	41,759	41,759	41,759
Share premium	21,402	21,402	21,402	21,402
Fair value reserve	267	322	-	-
Hedging reserve	(5,319)	(10,201)	-	-
Exchange reserve	2,810	4,940	-	609
Retained earnings	29,687	34,332	33,464	36,376
Total attributable to equity holders	90,606	92,554	96,625	100,146
Minority interests	1,011	1,187	-	-
Total equity	91,617	93,741	96,625	100,146
LIABILITIES				
Non-current liabilities				
Borrowings	71,119	13,718	-	-
Finance lease obligations	207	228	-	-
Due to related parties	1,775	2,055	-	-
Retirement benefit allowance	589	656	-	-
Derivative financial instruments	6,781	7,850	-	-
Total non-current liabilities	80,471	24,507	-	-
Current liabilities				
Borrowings	43,674	45,173	15,125	16,055
Finance lease obligations	71	100	-	-
Accounts payable	2,482	3,080	11	2
Amount due to subsidiaries	-	-	6	2
Other payables and accruals	7,290	6,821	424	546
Derivative financial instruments	2,129	5,103	838	-
Income tax payable	131	135	-	-
Total current liabilities	55,777	60,412	16,404	16,605
Total equity and liabilities	227,865	178,660	113,029	116,751

NOTES:

On Jan 13 2009, the vessel held by Prosperity Containership SA (Prosperity), a wholly owned subsidiary of the Group, was delivered. Upon delivery, the loan for the vessel was immediately drawn up, the impact was consolidated into the Group income statement, the foreign currency translation gains or losses arising from the Yen loan of vessel owning subsidiary was charged directly to the Group income statement and any fair value adjustment on interest rate swap will continue to be charged directly to the Group reserves. The major movement in the balance sheet this period arises largely from the consolidation of the vessel owning subsidiary.

[1] The major movements in non-current assets during the period include an increase in property, plant and equipment of $67.8 million arising primarily from the consolidation/acquisition of the new vessel held by Prosperity. Investments decreased by $2.9 million due to negative revaluation/fair valuation on investments and currency translation losses arising from Capital Advisers' unlisted investments. Deposits for purchase of vessels decreased by $7.6 million after the delivery of the container vessel held by Prosperity.

[2] The major movements in current assets during the period include a decrease in properties for sale (residential properties) by $3.8 million arising from the disposal of two residential properties held by Capital Advisers, one project with sales completion in Apr 2009. The drop in investments to $0.05 million is due to revaluation/fair value adjustment on an equity investment made into a Singapore IPO.

[3] The movements in non-current liabilities of $57.4 million during the period stem primarily from an increase in borrowings and arise from the drawdown of the loan from the vessel owning subsidiary.

[4] The major movements in current liabilities include a decrease in the Group consolidated borrowings and a decrease in derivative financial instruments related to mark to market/revaluation on the interest rate swap of the vessel owning subsidiary. *Please refer to NOTES: to Balance Sheet for impact on Group's income statement and balance sheet arising from translation differences related to the interest rate swap.*

[5] The movement in shareholders' equity is mainly due to an increase in the hedging reserves of $4.9 million arising from fair value losses on interest rate hedging contracts from Prosperity, offset by a decrease in exchange reserve due to translation of a foreign operation namely, Capital Advisers, from yen to the Group's functional currency, US$, upon consolidation and a decrease in retained earnings arising from the Group's losses during the period.

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

	As at 31 March 2009		As at 31 December 2008	
	Secured	Unsecured	Secured	Unsecured
	US$'000	US$'000	US$'000	US$'000
Amount repayable in one year or less, or on demand	27,801	15,873	28,302	16,871
Amount repayable after one year	60,576	10,543	2,942	10,776
Total	88,377	26,416	31,244	27,647

Details of any collateral

The Group's borrowings are secured by means of:

- > a legal mortgage over a cash deposit of the holding company
- > legal mortgages over cash deposits and a rental deposit of subsidiaries
- > a legal mortgage over freehold properties under the category of "Property, plant and equipment" of a subsidiary
- > a legal mortgage over shares and vessel of a vessel owning 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.

	Note	3 Months	
		2009	2008
		US$'000	US$'000
Cash flow from operating activities			
(Loss)/ profit before tax		(4,710)	638
Adjustments for:			
Investment returns		2,406	(2,983)
Amortization and depreciation		1,213	273
Gain on liquidation of a subsidiary		(2)	-
Interest income		(62)	(470)
Finance costs – interest expense		1,154	280
Finance costs – others		10	141
Share of results of associates		146	10
Net foreign exchange loss		739	404
		894	(1,709)
Change in working capital:			
Net change in properties for sale		-	(3,395)
Net change in accounts receivable		368	341
Net change in prepayments, deposits and other receivables		(11)	(66)
Net change in restricted cash		(3,404)	-
Net change in retirement benefit allowance		(12)	(13)
Net change in accounts payable		(373)	(2,290)
Net change in other payables and accruals		(543)	(339)
Cash used in operations	[1]	(3,081)	(7,471)
Interest received on bank balances		105	327
Tax paid		(35)	(652)
Net cash used in operating activities		(3,011)	(7,796)

	Note	3 Months 2009 US$'000	3 Months 2008 US$'000
Cash flow from investing activities			
Acquisition of subsidiaries		-	12,039
Net cash outflow from liquidation of a subsidiary		(67)	-
Purchase of investments		(364)	(2,804)
Proceeds from sale of investments		996	205
Redemption to minority interest of a subsidiary		-	(469)
Refund of deposit for purchase of vessel		215	-
Purchase of property, plant and equipment		(64,107)	(50)
Proceeds from sale of properties for sale		2,169	-
Interest received from syndicated loans		-	38
Net increase in deposits pledged as collateral		(63)	(6,480)
Proceeds from interest on investments		820	20
Proceeds from property rental		246	-
Net cash (used in)/generated from investing activities	[2]	(60,155)	2,499
Cash flow from financing activities			
New borrowings		62,234	10,702
Repayment of borrowings		(3,173)	(2,468)
Interest paid on borrowings		(473)	(267)
Net cash generated from financing activities	[3]	58,588	7,967
Net (decrease)/ increase in cash and cash equivalents		(4,578)	2,670
Movements in cash and cash equivalents:			
Cash and cash equivalents at beginning of the period		28,797	50,800
Net (decrease)/ increase in cash and cash equivalents		(4,578)	2,670
Effects of exchange rate changes		(1,319)	543
Cash and cash equivalents at end of the period		22,900	54,013

NOTES:

[1] Cash flow used in operating activities improved to ($3.1 million) compared to ($7.5 million) in 1Q08 due mainly to working capital outflow stemming from the consolidation of Capital Advisers in 1Q08. During the period, the Group recognized a loss from investment returns of $2.4 million arising primarily from negative fair valuation/revaluation of investments in shipping and Japanese properties and mark to market losses from derivative financial instrument (foreign currency contract) used to hedge against the strengthening of the Yen.

[2] While the level of investing activities slowed down during the period, in view of the Group's more prudent investment philosophy under the current market conditions, cash flow used in investing activities deteriorated to ($60.2 million) due primarily to the acquisition of the vessel held by the vessel owning subsidiary, as reflected in the increase in property, plant and equipment.

[3] Cash flow from financing activities increased from $8.0 million in 1Q08 to $58.6 million in 1Q09 due primarily to the consolidation/acquisition of the vessel owning subsidiary where the Group recognized an increase in bank borrowing from the drawdown of the loan for the container vessel.

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.

Group	Share capital US$'000	Share premium US$'000	Fair value reserve US$'000	Hedging reserve US$'000	Exchange reserve US$'000	Retained earnings US$'000	Total attributable to equity holders US$'000	Minority interests US$'000	Total equity US$'000
Balance at 1 January 2009	41,759	21,402	322	(10,201)	4,940	34,332	92,554	1,187	93,741
Changes in fair value of available-for-sale financial assets	-	-	(55)	-	-	-	(55)	-	(55)
Changes in fair value of derivative financial instruments	-	-	-	4,882	-	-	4,882	-	4,882
Exchange differences arising on translation of foreign operation	-	-	-	-	(2,130)	-	(2,130)	(47)	(2,177)
Total income and expense recognized directly in equity	-	-	(55)	4,882	(2,130)	-	2,697	(47)	2,650
Loss for the period	-	-	-	-	-	(4,645)	(4,645)	(129)	(4,774)
Total recognized income and expense for the period	-	-	(55)	4,882	(2,130)	(4,645)	(1,948)	(176)	(2,124)
Balance at 31 March 2009	41,759	21,402	267	(5,319)	2,810	29,687	90,606	1,011	91,617

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)
Changes in fair value of derivative financial instruments	-	-	-	(1,993)	-	-	(1,993)	-	(1,993)
Exchange differences arising on translation of foreign operation	-	-	-	-	2,452	-	2,452	201	2,653
Total income recognized directly in equity	-	-	(42)	(1,993)	2,452	-	417	198	615
Profit for the period	-	-	-	-	-	576	576	(122)	454
Total recognized income and expense for the period	-	-	(42)	(1,993)	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	(48)	(1,993)	3,153	37,963	102,236	1,589	103,825

Company	Share capital US$'000	Share premium US$'000	Fair value reserve US$'000	Hedging reserve US$'000	Exchange reserve US$'000	Retained earnings US$'000	Total attributable to equity holders US$'000	Minority interests US$'000	Total equity US$'000
Balance at 1 January 2009	41,759	21,402	-	-	609	36,376	100,146	-	100,146
Exchange differences arising on translation of foreign operation	-	-	-	-	(609)	-	(609)	-	(609)
Total income and expense recognized directly in equity	-	-	-	-	(609)	-	(609)	-	(609)
Loss for the period	-	-	-	-	-	(2,912)	(2,912)	-	(2,912)
Total recognized income and expense for the period	-	-	-	-	(609)	(2,912)	(3,521)	-	(3,521)
Balance at 31 March 2009	41,759	21,402	-	-	-	33,464	96,625	-	96,625

Balance at 1 January 2008	39,709	13,353	-	-	-	37,966	91,028	-	91,028
Profit for the period	-	-	-	-	-	3,056	3,056	-	3,056
Total recognized income and expense for the period	-	-	-	-	-	3,056	3,056	-	3,056
Issuance of shares	2,050	8,049	-	-	-	-	10,099	-	10,099
Dividend paid in respect of 2007	-	-	-	-	-	(5,068)	(5,068)	-	(5,068)
Balance at 31 March 2008	41,759	21,402	-	-	-	35,954	99,115	-	99,115

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.

During the three months ended 31 March 2009, there was no change in share capital.

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 2009 and 31 December 2008.

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 2008.

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	
	2009	2008
(Loss)/ profit attributable to equity holders (US$'000)	(4,645)	576
Weighted average number of ordinary shares in issue ('000)	260,996	260,574
(Loss)/ earnings per share (US cent per share) - basic and diluted	(1.78)	0.22

Basic (loss)/ earnings per share is calculated by dividing the (loss)/ 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 2009	31 December 2008
Net asset value per ordinary share based on issued share capital at the end of (in US$)	0.35	0.36

8 **A review of the group performance, to the extent necessary for a reasonable understanding of the group's business. It must include discussion of any significant factors that affected the turnover, costs, and earnings 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 current financial period reported on:**

Major highlights of the period

- A wholly-owned 4,300 TEU container vessel was delivered on 13 Jan 2009. Given the business of a ship owner and operator is capital intensive and debt heavy in nature, the impact was reflected in the Group's consolidated financials from 1Q09. Also, the container vessel was financed partly by Yen borrowings and any subsequent exchange gain or loss from the vessel owning subsidiary will be reflected directly on the Group consolidated income statement.
- Due to the sluggish property and hotel market, low occupancy of the hotels and net losses from disposal of residential properties during the period, Capital Advisers registered net losses in 1Q09. Capital Advisers' total income, operating loss and net loss totalled $8.5 million, ($1.2 million) and ($1.8 million), respectively in 1Q09.
- Capital Advisers disposed of two wholly-owned residential properties during the period to cash in sale proceeds of close to $4.1 million. The Group will recognize loss on disposal of $0.9 million from the sale, with completion in Mar and Apr 2009.
- Capital Advisers has been mandated to take over the asset management and property management businesses of three properties from troubled asset management companies.
- The average occupancy of Capital Advisers' hotels was 61% in 1Q09 as compared to 70% in 1Q08 and or 71% for 2008.

Review of Income Statement

Due primarily to fair value losses from investments (shipping and Japan residential), mark to market losses on derivative financial instrument (FX contract), the absence of investment gains arising from disposal of investments during the period and net losses from Capital Advisers, the Group recorded net losses in 1Q09 of ($4.8 million), against a net profit of $0.5 million in 1Q08. Total income decreased from $11.9 million in 1Q08 to $9.8 million in 1Q09 following the drop in contribution from investment returns during the period.

The Group's income is classified under fee income, hotel income, investment returns, interest income and other income. Fee income increased by 60% from $2.6 million in 1Q08 to $4.1 million in 1Q09 due to the consolidation of the vessel owning subsidiary's charter income (*Refer to 1(a) NOTES [1] for breakdown of fee income*). A description of the Group fee income is summarized below:

(i) **Arrangement and agency fee** refers to income for the arrangement of syndicated loans or debt financing and for the Group's agency duty in finance arrangement transactions. Finance arrangement and agency fee dropped by 80% to $0.1 million in 1Q09 due to the slowdown in finance arrangement activities and the completion of fewer transactions compared to 1Q08.

(ii) **Brokerage commission** refers to commission from brokering ship charters on behalf of ship-owners and the income is recurrent for the duration of the charter period/ agreement. Brokerage commission totalled close to $0.4 million in 1Q09.

(iii) **Incentive fee** is received when the assets managed by the Group are divested with a gain exceeding the hurdle rate and is calculated based on a predetermined profit sharing ratio. There was no vessel disposal during the period. Incentive fee totalled $0.02 million in 1Q09.

(iv) **Asset management and administration fee** is the fee for the administration and management of funds/ investments in shipping, properties and distressed assets as well as for Capital Advisers as the asset manager of hotels and residential properties in Japan. Asset management and administration fee totalled $1.6 million in 1Q09.

(v) **Charter income** is the income received from the charterer of our vessels. A wholly-owned container vessel was delivered in Jan 2009 and the charter income of $2.1 million received during the period was consolidated on the Group financial statement.

Hotel income refers to all income related to Capital Advisers' hotel business. Capital Advisers currently owns and/ or manages 16 limited service hotels in Japan with over 2,263 rooms. The limited service hotels target the business or leisure segment. Hotel income totalled $7.9 million. Hotel income would include hotel operator fee (fee as operator of the hotel) and all income received from hotels owned and leased by the Group.

Due to negative fair value adjustment and realized losses on our investments in ships and properties in Japan, investment returns dropped from $3.0 million in 1Q08 to ($2.4 million) in 1Q09 (*Refer to 1a NOTES [2] for breakdown of investment returns*). Investment returns recognized in 1Q09 include gain on investment of $0.04 million from hotel and residential, net loss on forward currency contract of $0.8 million, property rental income of $0.3 million, negative fair value adjustment on shipping investments and performance notes of $0.3 million, negative fair value adjustment on residential and hotel properties in Japan of $1.7 million and fair value adjustment of $0.3 million from office investment in China. During the period, the Group entered into a derivative financial instrument (FX contract) to hedge against the strengthening of the Yen and recognized net loss on the forward currency contract arising from the weakened Yen during the quarter. All in all, the amount of fair value adjustment to be recognized would be highly dependent on market conditions at the time of reporting.

Employee benefits expenses dropped by 6% following the Group's cost cutting programme. Capital Advisers' staff cost represented over 77% of the Group's employee benefits expense. Amortization and depreciation grew by 344% to $1.2 million due to the consolidation of a vessel owning subsidiary in 1Q09. Depreciation expenses from the vessel owning subsidiary represented close to 77% of the

Group's total depreciation charges during the period. Other expenses increased by 32% due to the consolidation of the vessel owning subsidiary, leading to an increase in vessel operation expenses and the expansion of Capital Advisers' hotel operation, leading to higher hotel operating expenses. Capital Advisers' operating expenses represented close to 80% of the Group's total operating expenses. Hotel leases, hotel sub-operator fee and hotel operating expenses represented close to 64% of the Group's other operating expenses.

Finance cost rose as a result of the consolidation of the vessel owning subsidiary in 1Q09. Share of losses from our associated company widened from $0.01 million in 1Q08 to $0.1 million in 1Q09. In summary, the Group's net loss totalled $ 4.8 million in 1Q09.

Refer to 1(b) (i) NOTES for details of balance sheet and 1(c) NOTES for details of cash flow statement.

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.

The shipping and financial services sectors continued to suffer from the downturn of the global economy. The situation of tightened credit, tougher lending terms and increased cost of funding persevered through to the first quarter of the year. Under the current credit crunch environment where financing is not freely available, our income stream or fee income earned for the Group's ship finance arrangement for third parties/shipping companies, will be affected unless market conditions improved.

In terms of the shipping market, the charter hire and value of product tankers has seen a sharp decline since the end of 2008. For example, the Baltic Clean Tankers Index (BCTI) dropped from 839 points before the end of 2008 to 372 points as at 31 Mar 2009. The charter hire and value of container vessels continued to be placed under pressure from the decline in freight rate resulting from the drop in cargo traffic. The Howe Robinson Containership Index (HRCI) dropped from 498 points before the end of 2008 to 379 points as at 31 Mar 2009. The container market remains under the pressures of a slowdown in trade activities and reduced demand for cargo traffic. While the charterhire of bulk carriers declined substantially in the second half of 2008, the fall has stabilized and recovered moderately this quarter. As a benchmark, the Baltic Handysize Index bottomed out on 12 Jan 2009 at 268 points and rebounded to 688 points as at 31 Mar 2009. The value of bulk carriers are still on the decline. As shipping transport is closely linked to global economic activities, the shipping market will be directly impacted by the global recession. In the event the downturn continues, the fair value of our shipping investments may be further impaired.

The Group has a wholly-owned investment in a 4,300 TEU container vessel which was delivered in Jan 2009 and financed partly by Yen borrowings. The USD-Yen forward currency contract was exercised on delivery of the vessel and any subsequent gain or loss from the yen loan will be charged directly to the income statement. Meanwhile, the Yen has weakened from 90.64 JPY/USD as at 31 Dec 2008 to 98.96 JPY/USD as at 31 Mar 2009. In view of the vessel owning subsidiary's Yen borrowings, a strong Yen would result in foreign exchange translation losses for the Group.

As a summary, the Group's investment strategy/leasing term of container vessels are generally long term in nature while the investment/leasing strategy of tankers and bulk carriers tend to be more short to medium term in nature. The Group has direct and indirect investments in 14 vessels, six of which are under construction. With the exception of two new buildings (product tanker to be delivered in 2010 and bulk carrier to be delivered in 2012), the Group has secured employment for all 12 vessels. The charter period of the 12 vessels will expire between 3Q2009 and 2018. Our current charter contracts have locked in a higher charter rate as compared to the prevailing falling rates.

The Group announced on April 28 1009 that the installment payments made by the Group to Kanasashi Heavy Industries Co., Ltd., Japan in the amount of $13.1 million (Yen 1.26 billion) was fully refunded.

The property market in Guangzhou where the Group invested has corrected and leveled off in the last quarter. The prime office project (Tianhe district) where the Group invested is fully leased out and has yet succumbed to any major market corrections. The Group's fair value adjustment on office properties in China is dependent on the outlook of the office market in the Tianhe district and the direction of the RMB.

In term of the Group's property investment/ management in Japan, the tight credit policy of financial institutions prevailed in Japan and continued to put pressures on the property market. Should the property market continue to deteriorate, the fair value of the Group's investment in Japan properties may be further impaired.

The tourism industry in Japan has been affected by the downturn of the global economy. Hotel occupancy rates have seen a sharp slide since the end of 2008, carrying through to the first two months of 2009. The Group focuses on budget and limited service hotel for domestic business travelers. Two hotels to be operated by the Group will open for business in 2009 in Kyoto and Fukuoka which would increase the number of hotels under the "Hotel Vista" brandname to fourteen.

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

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 2009.

BY THE ORDER OF THE BOARD
Kazuhiko Yoshida
Chairman, CEO
14 May 2009

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 2009 to be false or misleading.

On behalf of the Board of Directors

(Signed)
Kazuhiko Yoshida
Chairman, CEO

(Signed)
Michio Tanamoto
COO

Date: 14 May 2009

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.