



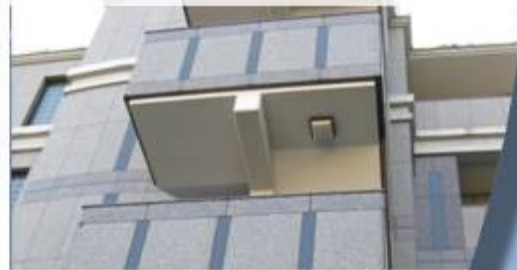
**UNI-ASIA
FINANCE CORPORATION**

Registration No. CR-72229

Incorporated in the Cayman Islands with
limited liability on 17 March 1997



Your Trusted Partner in Alternative Investments



**Corporate
Update
Presentation
1QFY2009**

Important Notice

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1. Financial Performance

2. Recent Developments

3. Market Update/Strategy



Financial Performance

Group recorded net loss Financial Highlights – Income Statement

US\$'mil	1QFY09	1QFY08	Inc / (Dec)
Total Income	9.8	11.9	(2.1)
Operating (Loss) / Profit	(3.4)	1.1	(4.5)
(Loss) / Profit for the Period	(4.8)	0.5	(5.3)
Earnings Per Share (US cents per share)	(1.78)	0.22	(2.0)



Financial Performance

Assets and liabilities increased due to new purchase of a containership by a wholly -owned ship owning company

Financial Highlights – Balance Sheet

US\$'mil	31 Mar 2009	31 Dec 2008	Inc / (Dec)
Total Assets	227.9	178.7	49.2
Total Liabilities	136.2	84.9	51.3
Total Equity	91.6	93.7	(2.1)
Total Debt	114.8*	58.9	55.9
Total Cash	39.1	41.2	(2.1)
(Net Debt)/Net Cash	(75.7)	(17.7)	(58.0)
Gearing (Net)	0.83 X	0.19 X	
NAV per share (US\$)	0.35	0.36	

Total cash includes deposits pledged as collateral and restricted cash

* Includes borrowings as below:

- US\$ 62 mil non-recourse loan by the ship owning company wholly owned by UAF
- US\$ 11 mil non-recourse loan by the hotel owning company
- US\$ 10 mil loan pledged by bank deposit

Upon delivery of a containership in January 2009, the loan for vessel was immediately drawn down by the wholly- owned ship owning company

Financial Performance

UAF (before consolidation with CA) and CA recorded a net loss
Income Statement – Contribution Breakdown

US\$'mil	1QFY09
Revenue	9.8
Operating (Loss) / Profit	(3.4)
Net (Loss) / Profit	(4.8)

US\$'mil	From UAF	From CA
Revenue	1.4	8.5
Fee Income	2.8	1.4
Hotel Income	0.0	7.9
Investment Returns	(1.5)	(0.9)
Interest Income	0.1	0.0
Other Income	0.0	0.1
Operating (Loss) / Profit	(2.1)	(1.2)
Net (Loss) / Profit	(3.0)	(1.8)

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

All figures in "From UAF" and "From CA" are before consolidation adjustment.

Financial Performance

UAF before consolidation with CA Q-on-Q comparison

US\$'mil	1QFY09	1QFY08	Inc/(Dec)
Revenue	1.4	4.7	(3.3)
Fee Income	2.8	1.3	1.5
Investment Returns	(1.5)	2.9	(4.4)
Interest Income	0.1	0.5	(0.4)
Other Income	0.0	0.0	0.0
Expenses	3.5	2.4	1.1
Employee Benefits Expense	1.0	1.2	(0.2)
Non-personnel Expenses	2.5	1.2	1.3
Operating (Loss) / Profit	(2.1)	2.3	(4.4)
Financial Costs	0.9	0.1	0.8
(Loss) / Profit before taxation	(3.0)	2.2	(5.2)
(Loss) / Profit after taxation	(3.0)	1.6	(4.6)

All figures are before consolidation adjustment

1QFY09 includes the below figures of the ship owning company
US\$'mil

Charter Income	2.0	Admin. Expenses	0.3
Ship Operating Expenses	1.4	Finance Cost	0.8

Fee income increased due to a new charter contract commenced in January through a wholly-owned ship owning company. Fair Value Adjustments Loss on Investment and Loss on Forward Currency Contracts were major factors of negative Investment Returns

Financial Performance

CA before consolidation with UAF Q-on-Q Comparison

US\$'mil	1QFY09	1QFY08	Inc/(Dec)
Revenue	8.5	7.2	1.3
Fee Income	1.4	1.3	0.1
Investment Returns	(0.9)	0.1	(1.0)
Hotel Income	7.9	5.8	2.1
Interest Income	0.0	0.0	0.0
Other Income	0.1	0.0	0.1
Expenses	9.7	8.5	1.2
Employee Benefits Expense	3.6	3.8	(0.2)
Non-personnel Expenses	6.1	4.7	1.4
Operating (Loss) / Profit	(1.2)	(1.3)	0.1
Financial Costs	0.3	0.3	(0.0)
Share of results of associates	(0.2)	0.0	(0.2)
(Loss) / Profit before taxation	(1.7)	(1.6)	(0.1)
(Loss) / Profit after taxation	(1.8)	(1.2)	(0.6)

All figures are before consolidation adjustment

US\$ 0.9 million of Negative Investment Returns was mainly due to Fair Value Adjustments Loss on Investment and Realised Loss on Disposal of Properties

Financial Performance

Major factors resulted the Group's loss

Fair Value Adjustment Loss/ Write Down of Properties in Japan

•due to decline of value of properties

US\$ 1.1 M

Loss on Forward Currency Contract

•due to foreign exchange fluctuation

US\$ 0.8 M

Net Foreign Exchange Loss

•due to foreign exchange fluctuation

US\$ 0.7 M

Realised Loss on Disposal of Properties for Sale

•due to disposal of residential property to develop the deleveraging strategy (Capital Advisers)

US\$ 0.6 M

Fair Value Adjustments Loss on Investment

•due to decline of value of ships in ship investments

US\$ 0.3 M

Fair Value Adjustments Loss on Shares

•due to decline of value of listed shares

US\$ 0.2 M

Total of Above Loss Items

US\$ 3.7 M

**Total Loss
of the
Group
US\$ 4.8 M**

Financial Performance

How are our funds employed

As at March '09	US\$'mil
<u>Maritime Investment</u>	121.4
Non-current assets	121.4
Investments	21.3
Deposits for purchase of vessels	29.8
Property, plant and equipment (vessel related)	70.3
<u>Property Investment in China</u>	4.0
Non-current assets	4.0
Investment property	4.0
<u>Property Investment in Japan</u>	51.5
Non-current assets	46.2
Investment in SPC and associates	21.4
Property, plant and equipment	24.8
Current Assets	5.3
Property for sale	5.3
Cash and Cash equivalents	22.9
Restricted Cash	3.4
Deposit pledged as collateral	12.8
Others	11.9
Total	227.9



1. Financial Performance

2. Recent Developments

3. Market Update/Strategy



Recent Developments

- ❖ **One containership, purchased by a wholly-owned ship owning company, was delivered in Jan. 2009**
 - New charter hire contract commenced (Charterer: Evergreen group)
 - Accounting items in relation to newly delivered container ship, such as acquisition cost of the vessel, non-recourse loan borrowed by the subsidiary, charter hire income, and finance cost are consolidated with the group's account

- ❖ **Deleveraging strategy of Capital Advisers is progressing**
 - Disposal of a part of residential properties to reduce term loan balance in relation to property investment in Japan

- ❖ **Cost cutting measures started from January 2009**
 - Tighter expenses control commenced to establish lean cost structure



Recent Developments

❖ Receipt of refund of pre-delivery installment payments (April 2009)

- US\$13.1 M (JPY 1.26 B) was received by the Company from the bank guarantor of Kanasashi Heavy Industries Co., Ltd (“Kanasashi”) as refund for the pre-delivery installment payments paid by the company in relation to shipbuilding contracts with Kanasashi.

(Kanasashi had applied to the Shizuoka District Court in Japan for protection of its assets from its creditors)



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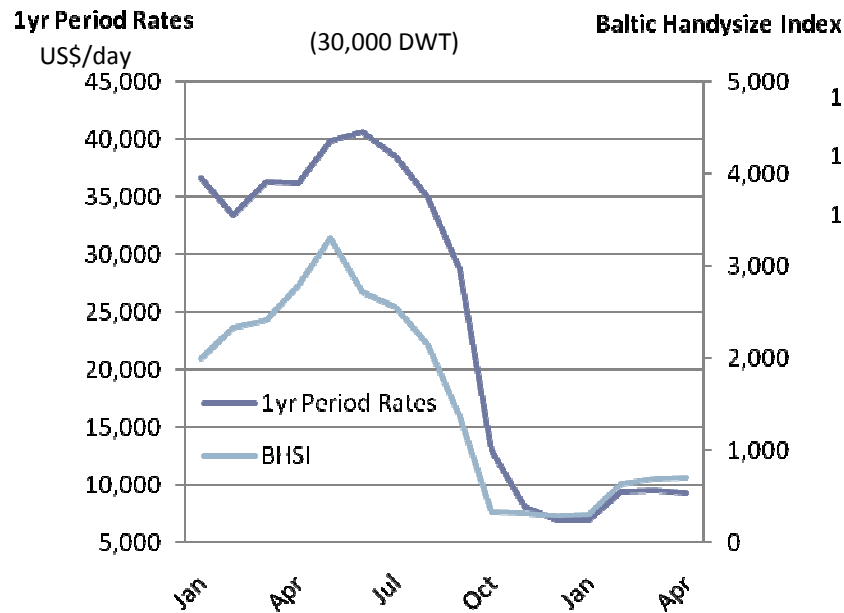


Market Update

Update of maritime industry

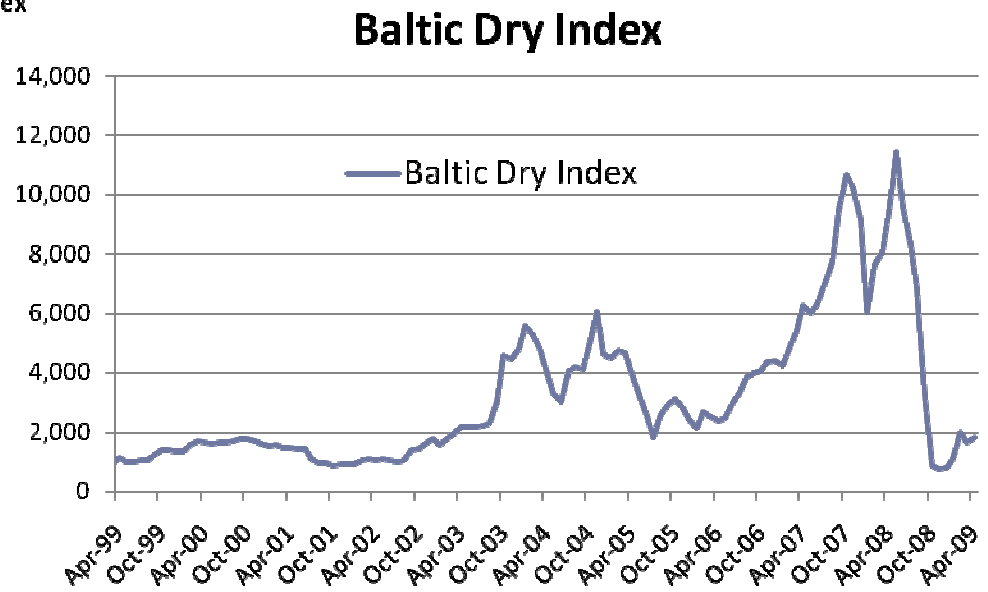
Shipping Market – Handysize Bulk Carrier Charter Hire

Movement in 2008 & 2009



Source: Clarksons / Bloomberg

Movement from 1999



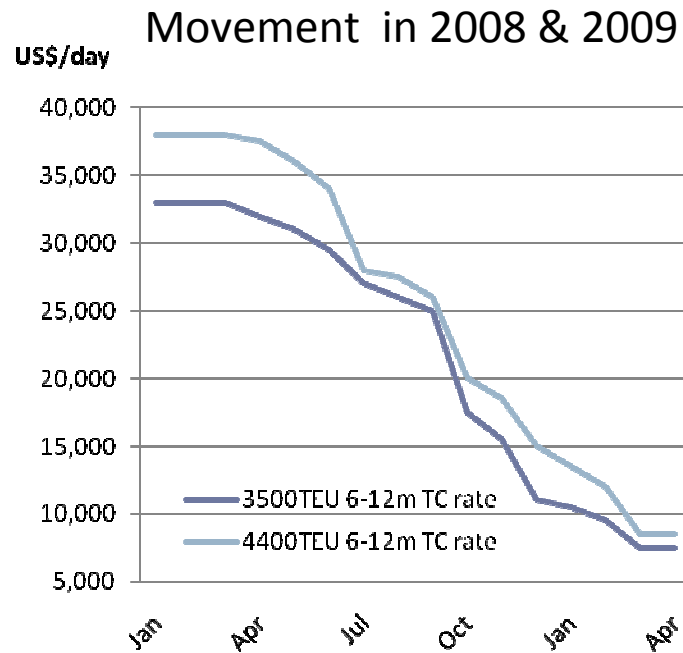
Source: The Baltic Exchange

Sign of recovery in 2009, but the market is still weak

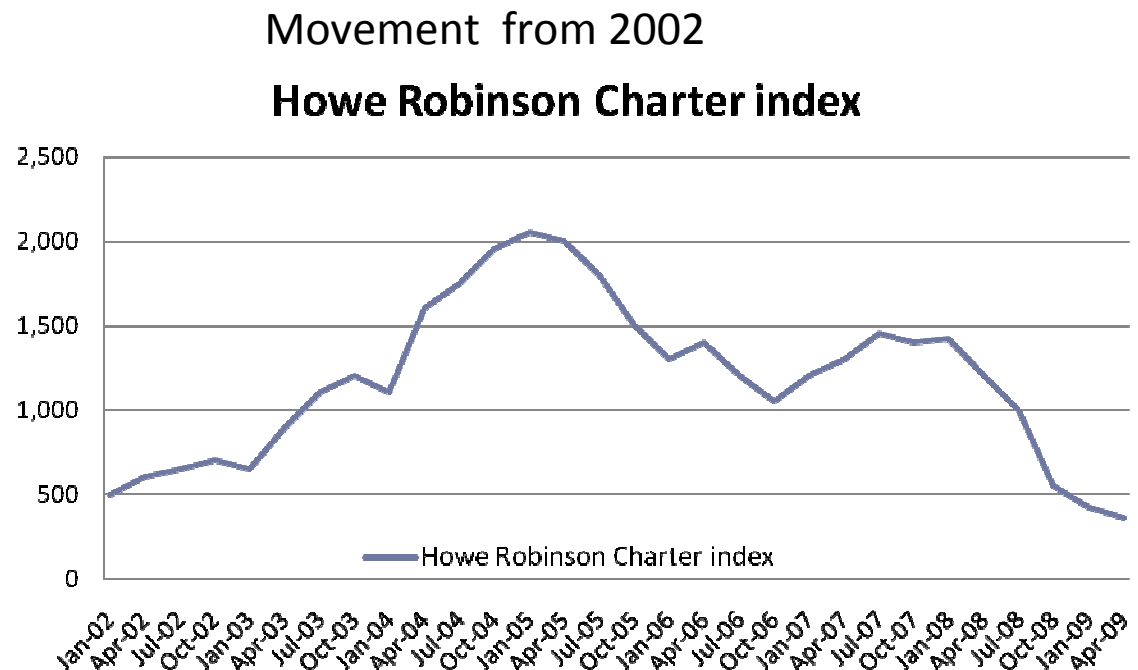
Market Update

Update of maritime industry

Shipping Market – Container Vessel Time Charter



Source: Clarksons



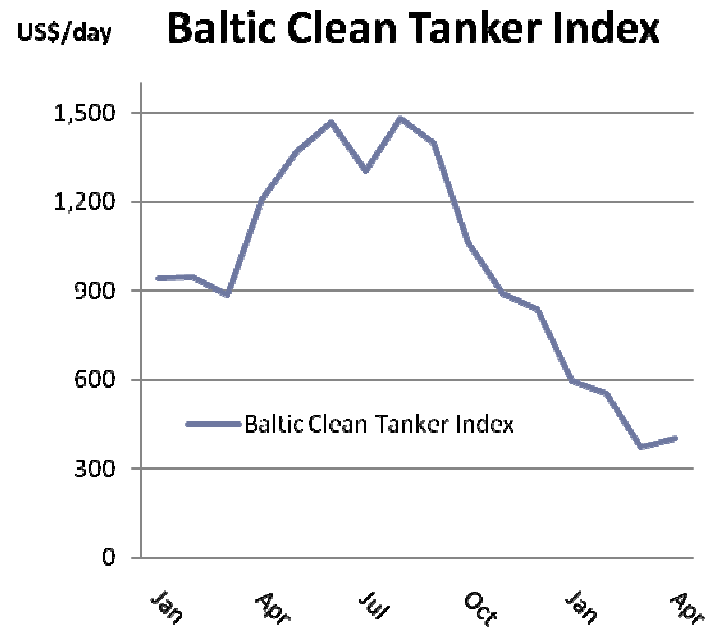
Source: Howe Robinson & Co. Ltd

Charter hire rate of containership does not show the sign of recovery

Market Update

Update of maritime industry Shipping Market – Product Tanker Charter Hire

Movement in 2008 & 2009



Source: The Baltic Exchange

Charter hire rate seems to be bottoming out, but it is not certain

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



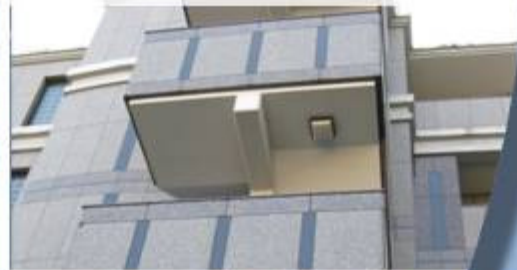
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Thank you