



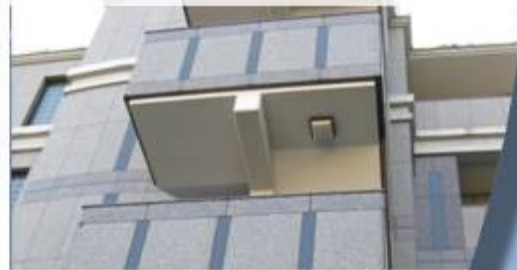
**UNI-ASIA
FINANCE CORPORATION**

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
1HFY2009**

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1. Financial Performance

2. Recent Developments

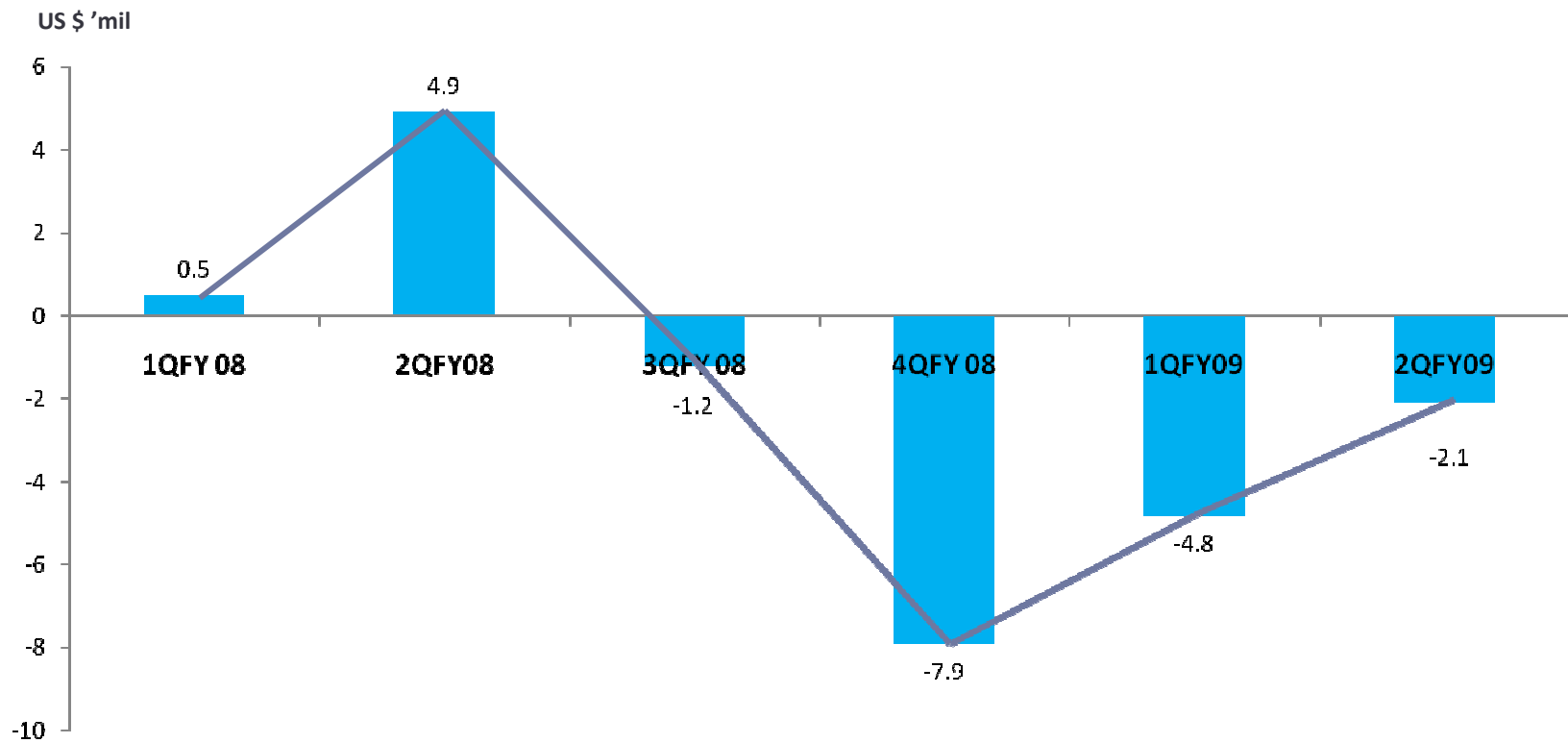
3. Market Update/Strategy



Financial Performance

Group quarterly performance has improved in 2QFY09

Quarterly Movement of Profit after Tax



Financial Performance

Loss for the period has decreased in 2Q

(1Q -US\$4.8M → 2Q -US\$2.1 M)

Financial Highlights – Group Income Statement

US\$'mil	2 nd Quarter			1 st Half		
	FY09	FY08	% Change	FY09	FY08	% Change
Total Income	11.7	17.5	(33)	21.6	29.3	(26)
Total Expenses	12.7	11.5	10	25.9	22.3	16
Operating Profit / (Loss)	(0.9)	6.0	(116)	(4.3)	7.1	(162)
Profit / (Loss) for the Period	(2.1)	4.9	(143)	(6.9)	5.4	(228)
Earnings per Share (US Cents)	(0.74)	1.91		(2.52)	2.13	

Financial Performance

Net Debt has decreased while Total Cash has increased from March 09

Financial Highlights – Balance Sheet

US\$'mil	30-Jun-09	31-Mar-09	31-Dec-08
Total Assets	224.6	227.9	178.7
Total Liabilities	132.4	136.2	84.9
Total Equity	92.2	91.6	93.7
Total Debt	116.4*	114.8	58.9
Total Cash	49.5	39.1	41.2
(Net Debt)	(66.9)	(75.7)	(17.7)
Gearing (Net)	0.73 X	0.83 X	0.19 X
NAV per share (US\$)	0.35	0.35	0.36

Total cash includes deposits pledged as collateral

* Includes borrowings as below:

- US\$ 62 mil non-recourse loan by the ship owning company wholly owned by UAF (drawn down in 1Q FY09)
- US\$ 11 mil non-recourse loan by the hotel owning company
- US\$ 10 mil loan pledged by bank deposit

Total Cash has increased in 2Q due to the receipt of the refund of pre-delivery installment payments made by the Company with regard to the three shipbuilding contracts

Financial Performance

UAF (before consolidation with CA) and CA recorded a net loss in 1H
Income Statement – Contribution Breakdown

US\$'mil	1HFY09
Revenue	21.6
Operating (Loss) / Profit	(4.3)
Net (Loss) / Profit	(6.9)

US\$'mil	From UAF	From CA
Revenue	5.3	16.4
Fee Income	5.7	2.5
Hotel Income	N.A.	15.6
Investment Returns	(0.8)	(1.9)
Interest Income	0.3	0.0
Other Income	0.1	0.2
Operating (Loss) / Profit	(0.5)	(3.7)
Net (Loss) / Profit	(2.3)	(4.6)

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) recorded a profit in the 2Q
1Q and 2Q performance

US\$'mil	1QFY09	2QFY09	1HFY09
Revenue	1.4	3.9	5.3
Fee Income	2.8	2.9	5.7
Investment Returns	(1.5)	0.7	(0.8)
Interest Income	0.1	0.2	0.3
Other Income	0.0	0.1	0.1
Expenses	3.5	2.3	5.8
Employee Benefits Expense	1.0	1.1	2.1
Non-personnel Expenses	2.5	1.2	3.7
Operating (Loss) / Profit	(2.1)	1.6	(0.5)
Finance Costs	0.9	0.9	1.8
(Loss) / Profit for the Period	(3.0)	0.7	(2.3)

All figures are before consolidation adjustment

- **Investment Returns has improved to positive figure in 2Q**
 - Lower amount of Loss on Forward Currency Contract in 2Q (1Q: 0.8M, 2Q: 0.2M)
 - No significant decline in value of ships in 2Q
- **Net Foreign Exchange Loss /Gain in Non-Personnel Expenses**
 - 1Q: 0.7M (Loss), 2Q: 0.7M (Gain)

Financial Performance

CA (before consolidation with UAF) made a loss in 2Q
1Q and 2Q performance

US\$'mil	1QFY09	2QFY09	1HFY09
Revenue	8.5	7.9	16.4
Fee Income	1.4	1.1	2.5
Investment Returns	(0.9)	(1.0)	(1.9)
Hotel Income	7.9	7.7	15.6
Interest Income	0.0	0.0	0.0
Other Income	0.1	0.1	0.2
Expenses	9.7	10.4	20.1
Employee Benefits Expense	3.6	3.5	7.1
Non-personnel Expenses	6.1	6.9	13.0
Operating (Loss) / Profit	(1.2)	(2.5)	(3.7)
Finance Costs	0.3	0.3	0.6
Share of results of associates	(0.2)	0.0	(0.2)
(Loss) / Profit for the Period	(1.8)	(2.8)	(4.6)

All figures are before consolidation adjustment

- **Poor hotel performance affected revenue**
 - Less amount of Asset Management Fee & Hotel Income in both 1Q and 2Q
- **Loss on Disposal of Properties (1Q: 0.6M, 2Q: 0.3M) incurred as a result of our deleveraging strategy**
- **Fair Value Adjustment Loss (1Q: 0.5M, 2Q: 0.9M) increased the loss for the period**

Financial Performance

How are our funds employed

As at June '09	US\$'mil
<u>Maritime Investment</u>	109.8
Non-current assets	109.8
Investments	22.0
Deposits for purchase of vessels	18.4
Property, plant and equipment (vessel related)	69.4
<u>Property Investment in China</u>	4.0
Non-current assets	4.0
Investment property	4.0
<u>Property Investment in Japan</u>	49.3
Non-current assets	46.9
Investment in SPC and associates	21.8
Property, plant and equipment	25.1
Current Assets	2.4
Property for sale	2.4
Cash and Cash equivalents (Free Cash)	37.7
Deposit pledged as collateral	11.8
Others	12.0
Total	224.6



1. Financial Performance

2. Recent Developments

3. Market Update/Strategy



Recent Developments

- ❖ **Exercise of Private Placement to Yamasa. Co., Ltd (\$\$ 25.5 mil)**
 - Shareholders' approval was given in the Extraordinary General Meeting on 5 August 2009.
 - New shares were allotted on 7 August 2009 and listed on 11 August 2009

- ❖ **Cancellation of three shipbuilding contracts**
 - Kanasashi Heavy Industries Co., Ltd (“shipyard”) applied to the Shizuoka District Court in Japan for protection of its assets from its creditors due to its financial problem (April 2009)
 - US\$ 13.1 mil (JPY 1.26 bil) of pre-delivery installments for three handy-size bulkers paid by the company was refunded in full by Sumitomo Mitsui Banking Corporation, which is a guarantor of the refund obligation of the shipyard (April 2009)
 - Shipbuilding contracts for three handy size bulkers were cancelled without any further recourse by either party (June 2009)
 - The company's capital commitments under shipbuilding contracts were released upon cancellation
 - Charter contracts with PCL in relation to above cancellation of shipbuilding contract were also cancelled without any further recourse by either party.

Recent Developments

- ❖ **Deleveraging strategy of the group is progressing**
 - Continuous disposal of a part of residential properties to reduce term loan balance in relation to property investment in Japan

- ❖ **Hotel Vista Kyoto (Hachijoguchi) opened on 1st June 2009 under Capital Advisers' operation**
 - Conveniently located near Kyoto Station

- ❖ **Capital Advisers' relocation**
 - Contribute to cutting of operating expenses
 - Monthly office expense is reduced by 23%





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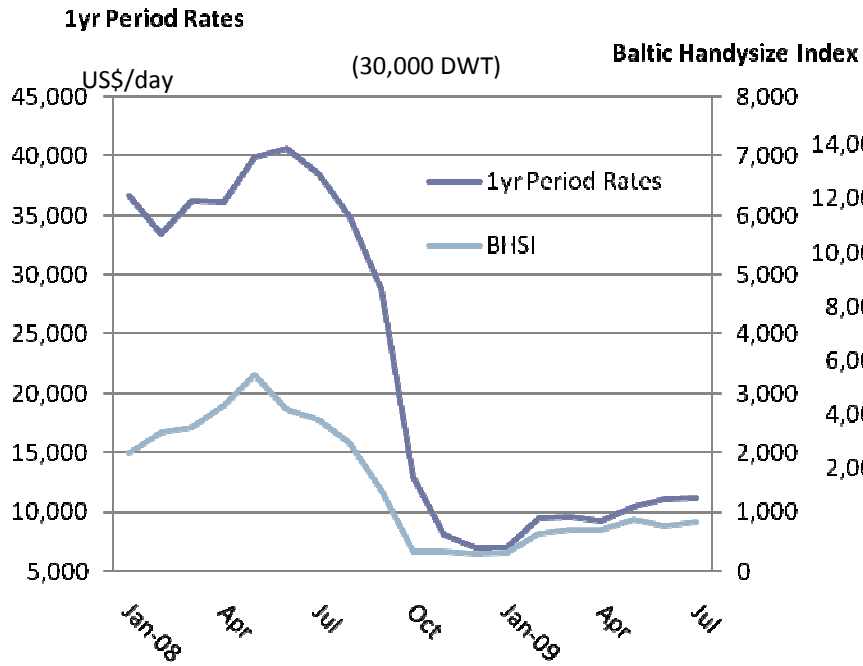


Market Update

Update of maritime industry

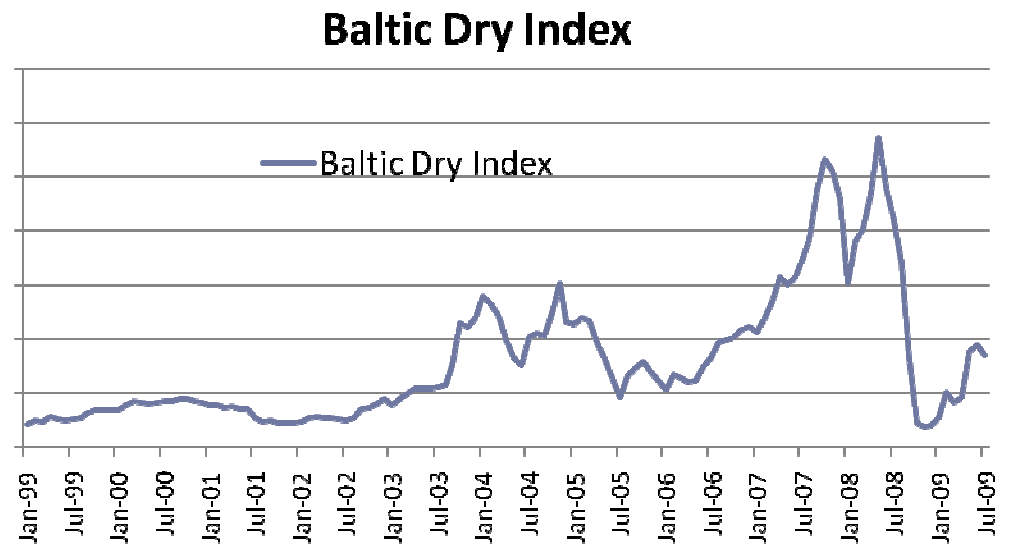
Shipping Market – Handysize Bulk Carrier Charter Hire

Movement in 2008 & 2009



Source: Clarksons / Bloomberg

Movement from 1999



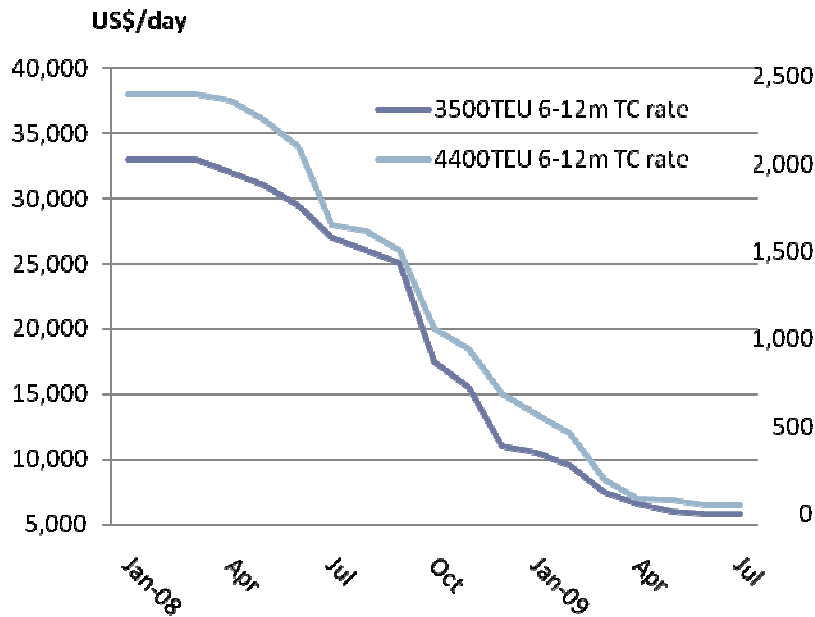
Source: The Baltic Exchange

The market seems bottomed out, but the recovery is not strong

Market Update

Update of maritime industry Shipping Market – Container Vessel Time Charter

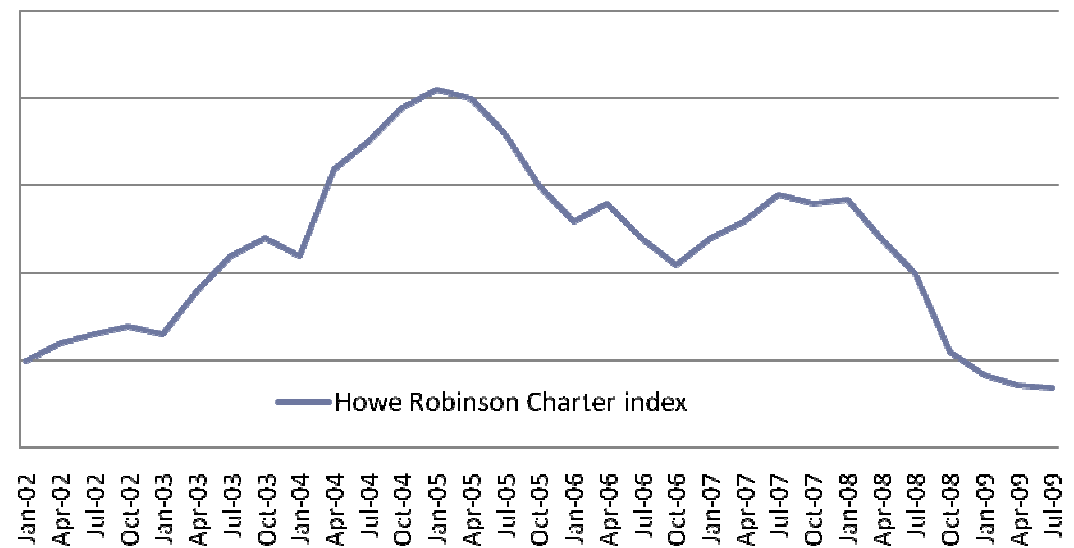
Movement in 2008 & 2009



Source: Clarksons

Movement from 2002

Howe Robinson Charter index



Source: Howe Robinson & Co. Ltd

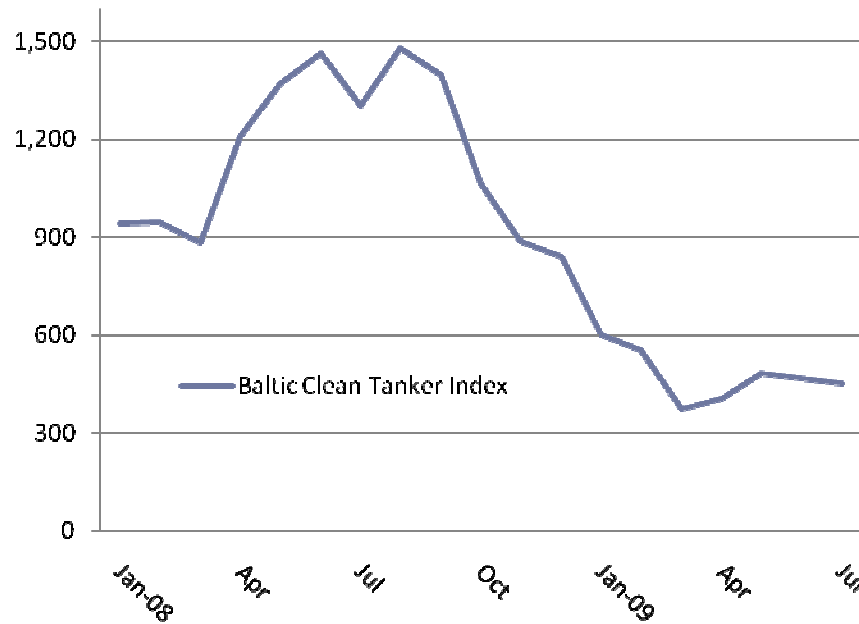
Charter hire rate continued to remain depressed in the last quarter

Market Update

Update of maritime industry Shipping Market – Product Tanker Charter Hire

Movement in 2008 & 2009

US\$/day **Baltic Clean Tanker Index**



Source: The Baltic Exchange

Charter hire rate seems to be bottoming out, but it remains weak

Our Strategy for 2009

- ❖ **Enhancement of lean cost structure to ride out the tough business conditions**
 - Relocation of Capital Advisors was completed (June 2009)
 - Stringent budget control

- ❖ **Prudent management of our cash resources**
 - Continue to take good opportunities for disposal of property assets
 - Continue to develop Deleveraging Strategy by Capital Advisors to reduce refinancing risk

- ❖ **Seeking new business opportunities in order to increase our income**
 - Considering the launching of a new opportunity-driven fund which invests in discounted vessels, with a focus on small handy bulk carriers.
 - Efficient use of increased cash from refund of pre-delivery payment of shipbuilding contract and private placement
 - Well positioned to capitalize on opportunities presented during the current slowdown of the shipping industry and market



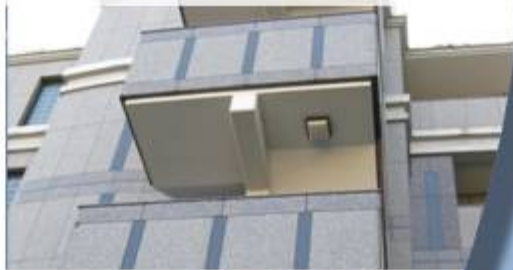
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Thank you