



**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
Full Year 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.

For further information, contact:

Mr Michio Tanamoto

tanamoto@uni-asia.com.sg

Tel: (65) 6224 5120

1. Key Highlights

2. Business Update

3. Financial Performance

4. Market Update/Strategy

Key Highlights

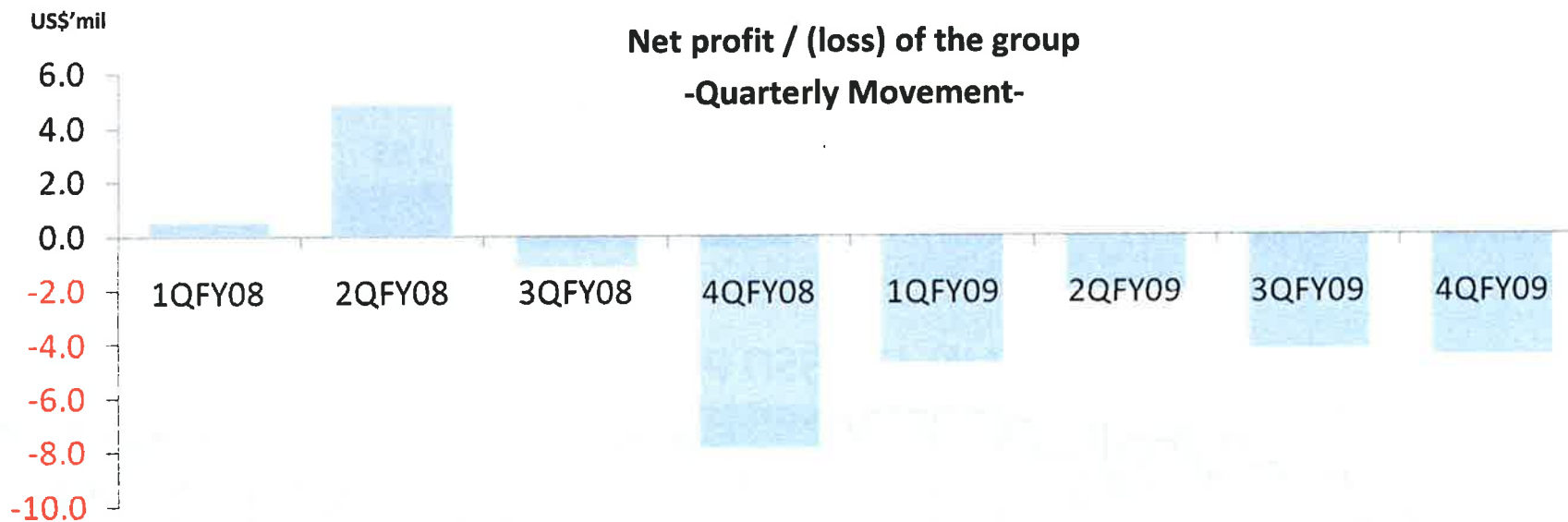
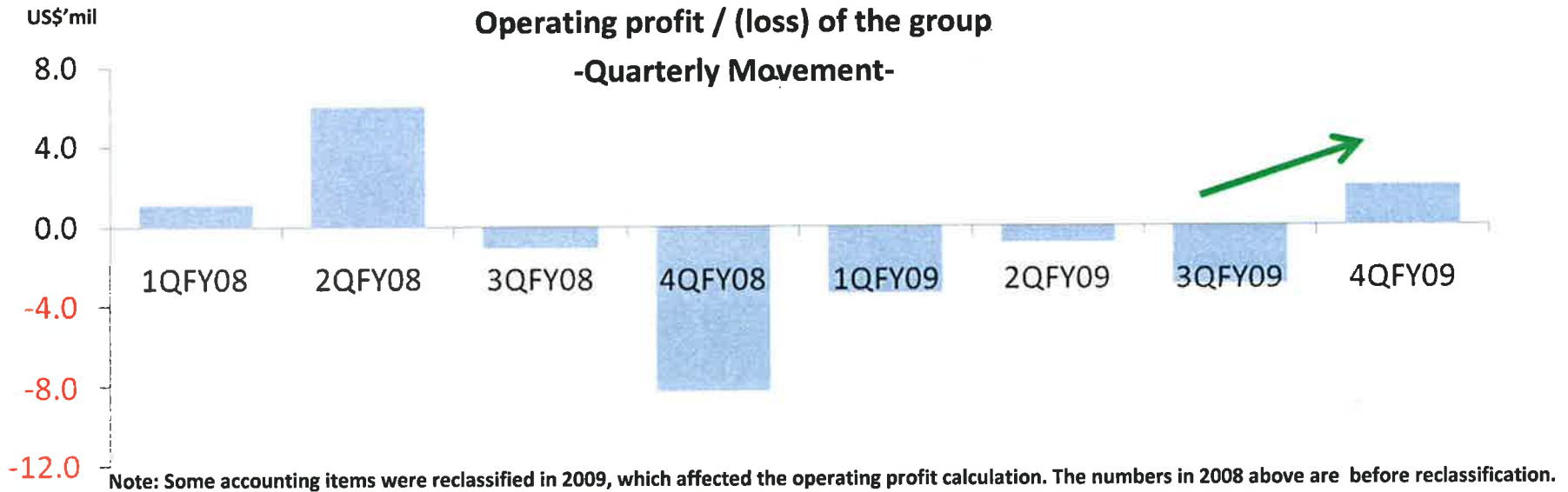
Group reported a net loss of US\$ 15.7 M in full year

Financial Highlight - Group Income Statement Items

US\$'mil	4 th Quarter			Full Year		
	FY09	FY08	% Change	FY09	FY08	% Change
Total income	21.3	2.4	790	55.1	40.5	36
Total expenses	19.2	10.3	87	60.4	42.6	42
Operating profit / (loss)	2.1	(7.9)	126	(5.3)	(2.0)	163
Profit / (loss) for the period	(4.5)	(7.9)	(43)	(15.7)	(3.7)	328
Earnings per share (US Cents)	(1.21)	(2.87)	-	(5.16)	(1.17)	-

Key Highlights

The company recorded operating profit in 4Q 2009



Key Highlights

CA's US\$15.5M net loss caused US\$15.7 M net loss of the group in 2009

Group Consolidation

US\$' mil	FY09	FY08	Inc/(Dec)
Total income	55.1	40.5	14.6
Operating (loss) / profit	(5.3)	(2.0)	(3.3)
Net (loss) / profit	(15.7)	(3.7)	(12.0)



UAF = Uni-Asia Finance before consolidation with Capital Advisers Group
 CA = Capital Advisers Group, which is 92.7% subsidiary of Uni-Asia Finance

US\$' mil	UAF Non-Consolidated*			CA		
	2009	2008	Inc / (Dec)	2009	2008	Inc / (Dec)
Total income	25.4	11.8	13.6	29.7	28.7	1.0
Fee income	12.9	6.2	6.7	4.8	5.5	(0.7)
Hotel income	N.A	N.A	N.A	31.8	26.5	5.3
Investment returns	10.7	4.0	6.7	(7.1)	(3.6)	(3.5)
Interest income	1.5	1.3	0.2	0.0	0.0	0.0
Other income	0.3	0.3	0.0	0.2	0.3	(0.1)
Total expenses	15.7	7.9	7.8	44.7	34.7	10.0
Employment benefits expense	4.2	4.4	(0.2)	12.5	14.4	(1.9)
Non-personnel expenses	11.5	3.5	8.0	32.2	20.3	11.9
Operating (loss) / profit	9.7	3.9	5.8	(15.0)	(6.0)	(9.0)
Finance costs	8.5	0.1	8.4	1.3	1.7	(0.4)
(Loss) / profit	1.2	3.8	(2.6)	(16.5)	(7.7)	(8.8)
Net (loss) / profit	(0.2)	4.6	(4.8)	(15.5)	(8.3)	(7.2)

Major factors of CA's net loss

Including items below:

- | | |
|--|------------|
| 1) Loss on disposal of residential properties (Deleveraging strategy of the group) | 1.8 |
| 2) Fair value adjustment loss on investments in properties | 5.8 |
| Total | 7.6 |

Including not usual items below:

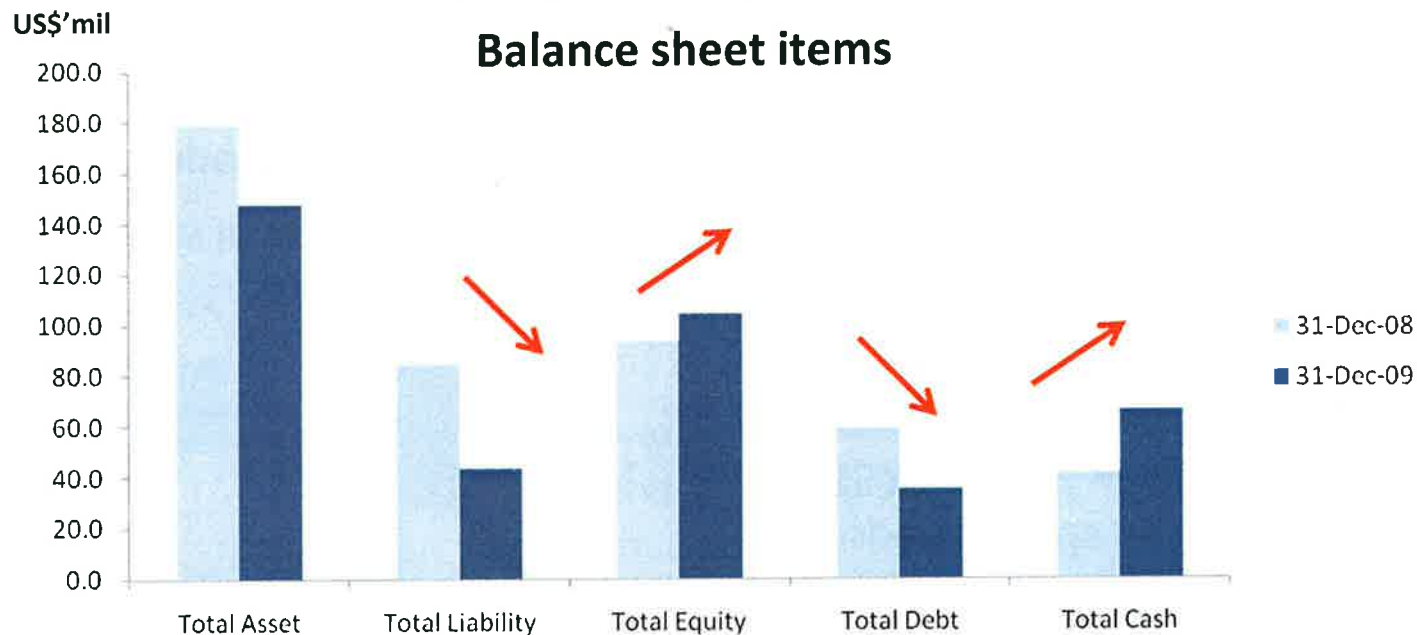
- | | |
|--|------------|
| 1) Impairment loss on hotel properties | 1.9 |
| 2) Impairment loss on AR | 1.0 |
| 3) Loss on onerous contracts | 1.8 |
| Total | 4.7 |

** "UAF Non-consolidated 2009 2008" is made for illustrative purpose which is adjusted by reflecting consolidation adjustments, including the elimination of the fair value adjustment loss of US\$ 13.2 M on its investment in Capital Advisers in FY 2009, inter-company loan interest and others. UAF recorded a net loss of US\$ 13.1 M before consolidation with CA (without consolidation adjustment) in 2009

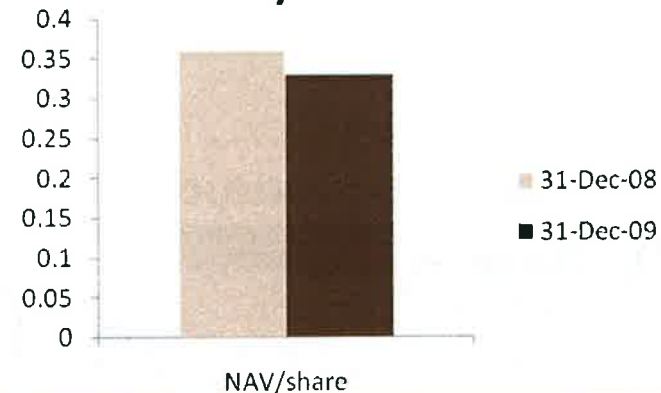
Key Highlights

Group Balance Sheet has improved

Financial Highlight - Group Assets & Liabilities



NAV / share



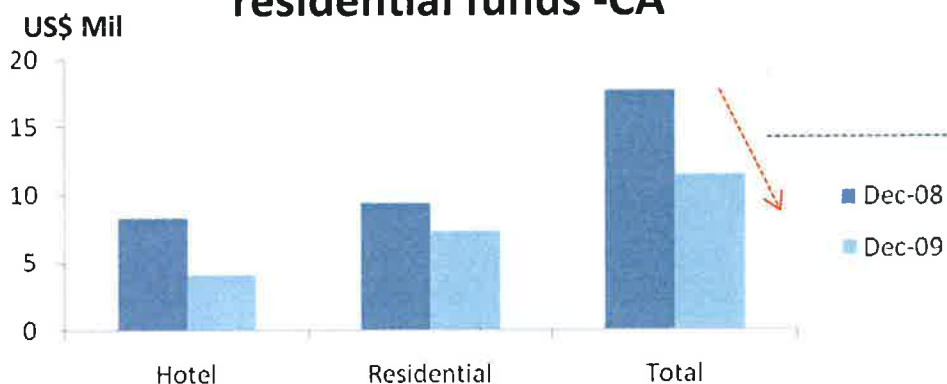
Total Debt/ Total Equity



Key Highlights

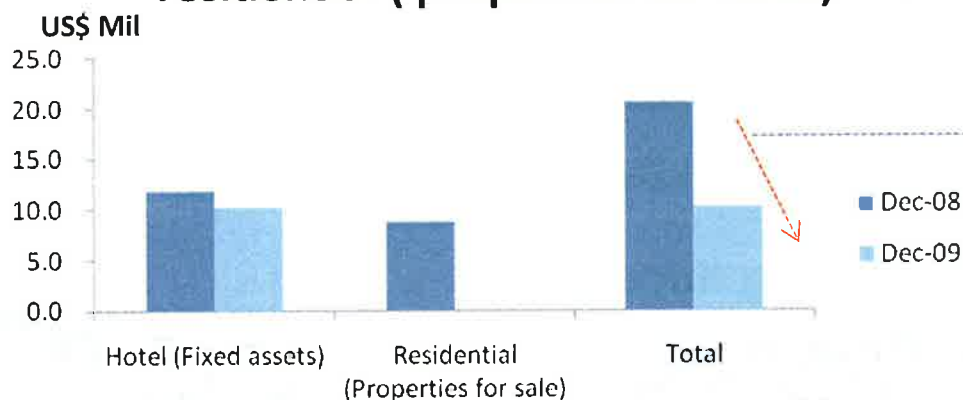
Investments in properties by CA were significantly reduced mainly due to fair value adjustment

Book value of investments in hotel / residential funds -CA



Total book value of investments in property funds decreased by US\$6.3M (-35%), out of which US\$5.8M was due to fair value adjustment loss

Value of investments in hotel (fixed assets) / residential (properties for sales)-CA



Total value of investments of fixed assets and properties for sale was reduced by disposal of residential properties in line with deleveraging strategy of the group

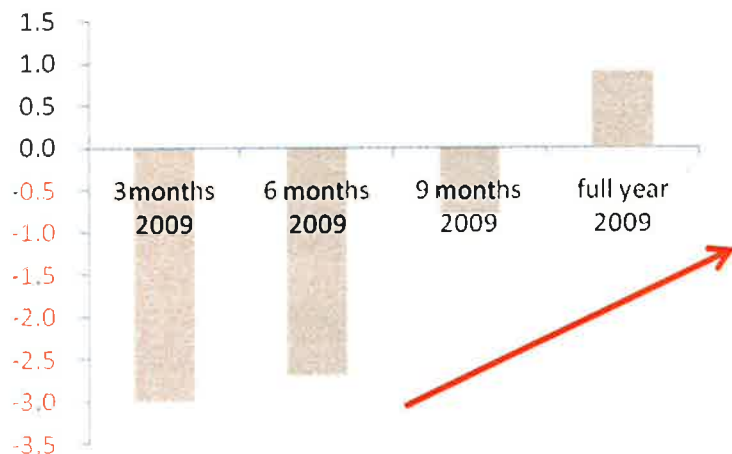
Value of investments in hotel as fixed assets was comprised the followings:

- 1) Hotel Vista Atsugi= Net Investment Amount (=net asset of SPC x percentage of CA's interest)
- 2) Hotel Vista Kumamoto Airport= book value (100% owned by CA)

Key Highlights

Our cash flow has improved in 2009

US\$ Mil Net cash used in operating activities



Operating activities generated cash in full year 2009

US\$ Mil Net increase /(decrease) in cash and cash equivalents



In addition, private share placement, receipt of refund of pre-delivery installment payments, and conservative cash management policy strengthened our cash position

1. Key Highlights

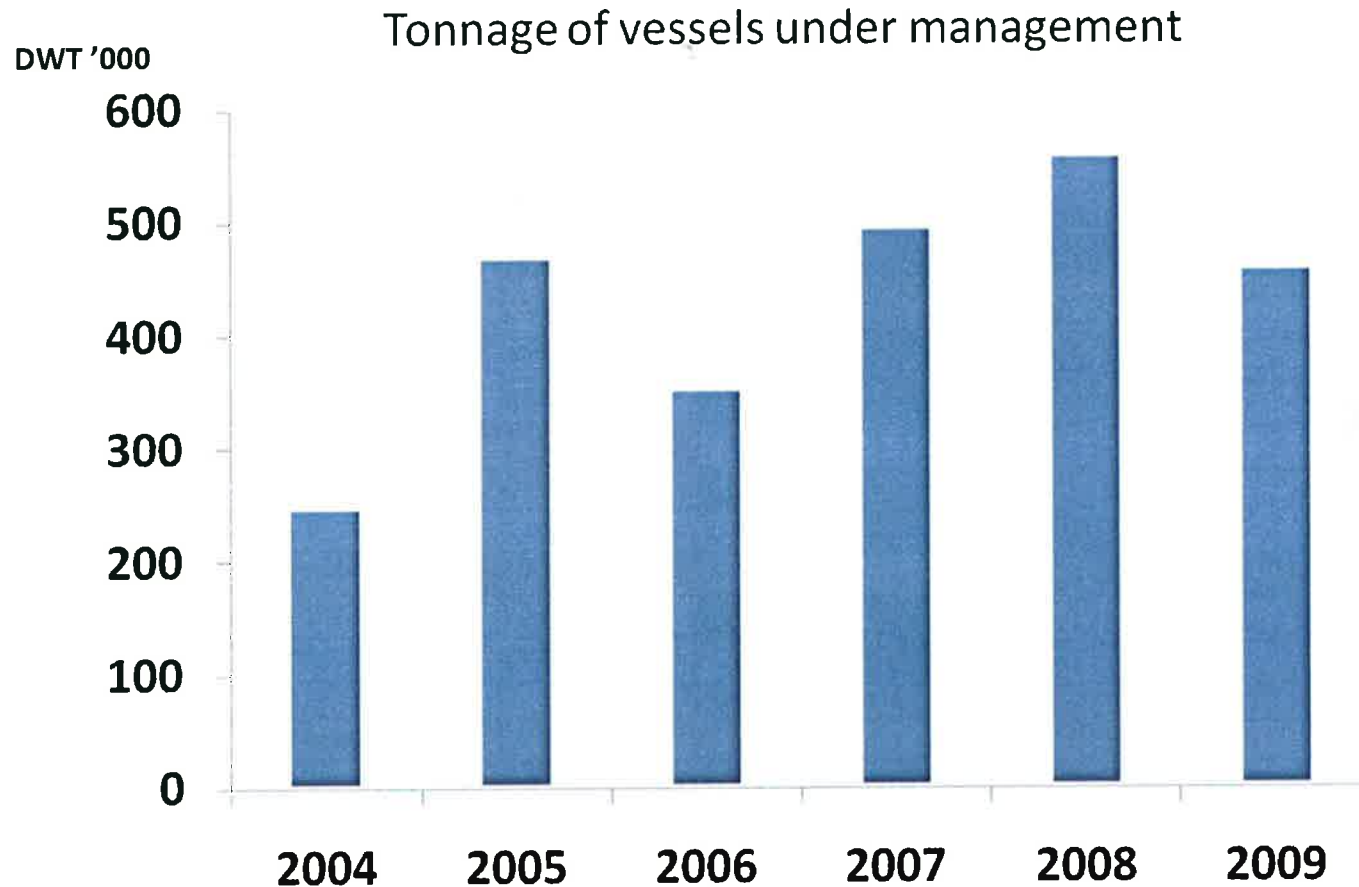
2. Business Update

3. Financial Performance

4. Market Update/Strategy

Business Update

Vessels under management ↓



Vessels under construction and vessels wholly owned by UAF are included

- **Three handy size bulkers were cancelled due to shipbuilder's financial problem**

Business Update

Effect of charter hire market on the company is limited

List of Vessels under management

	Type	Capacity	Type of Investment	Ship yard	Charter Period											Charterer	
					2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1	Bulker	32,700 DWT	Ship Investment Fund	Kanda													NYKGB
2	Bulker	28,300 DWT	Co-investment	Kanda													MOL
3	Bulker	37,300 DWT	Co-investment	Imabari					* Delivery Scheduled								MOL
4	Bulker	29,200 DWT	Co-investment	Y-Nakanishi													NYKGB
5	Product Tanker	47,094 DWT	Ship Investment Fund	Onomichi													TORM
6	Product Tanker	50,000 DWT	Ship Investment Fund	Onomichi					* Delivery Scheduled								TORM
7	Container	3,500 TEU	Ship Investment Fund	Hyundai Mipo													Evergreen
8	Container	3,500 TEU	Ship Investment Fund	Hyundai Mipo													Evergreen
9	Container	3,500 TEU	Ship Investment Fund	Hyundai Mipo													Evergreen
10	Container	4,300 TEU	Co-investment	Hyundai Mipo													Evergreen
11	Container	4,300 TEU	Co-investment	Hyundai Mipo													Evergreen

- Before Delivery
- Charter contract
- Owner's swap option for charter contract between two product tankers

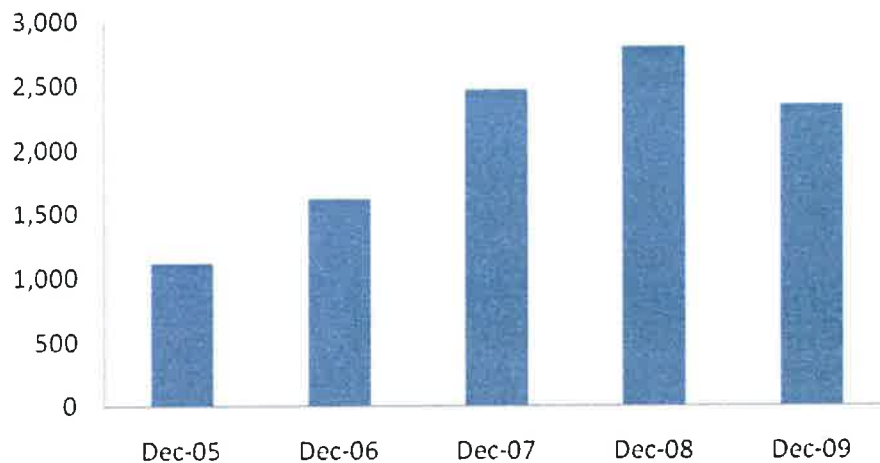
- Three dry bulk ships ordered were cancelled in 2009, due to financial problem of the shipyard. The Company received the full refund of pre-delivery installments paid. (Total number of vessels has decreased from 14 to 11)
- One containership and one dry bulk ship were delivered in 2009 respectively
- One charter hire contract which expired in 2009 was extended until 2Q 2011

Business Update

Assets under management ↓

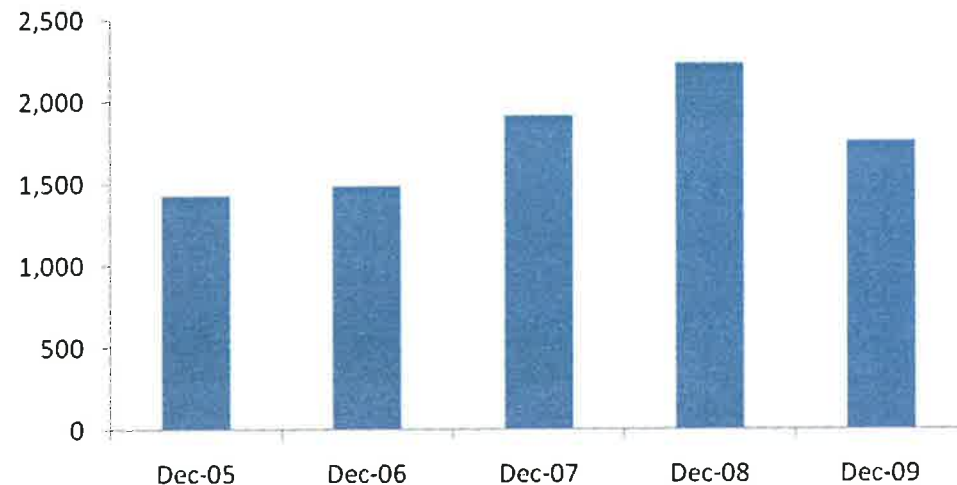
Residential / hotel assets under management by CA

No. of residential unit



Capital Advisers' own investment assets are included
Properties under construction are included

No. of hotel room



Capital Advisers' own investment assets are included
Properties under construction are included

Business Update

Diversified Portfolio of Property

Summary of residential /hotel assets under management by CA

Residential Properties

Asset Type	Number of Buildings	Number of Units
Large & Medium Size	44	1,692
Small Size	37	659
Residential Total	81	2,351

Hotel Properties

Hotel Name	Number of Buildings	Number of Units	Hotel Operated by CA	CA's Equity Investment
Skycourt Hotel Asakusa	1	96	N	Y
Skycourt Hotel Asagaya	1	112	N	Y
Toyoko-cho Vista Hotel	1	144	Y	Y
Hotel Vista Sapporo Nakajima	1	113	Y	Y
Hotel Vista Shimizu	1	152	Y	Y
Hotel Vista Premio Dojima	1	141	Y	Y
Hotel Vista Atsugi	1	165	Y	Y
Hotel Vista Kumamoto Airport	1	139	Y	Y
Hotel Vista Ebina	1	176	Y	Y
Hotel Vista Grande Osaka	1	304	Y	N
Hotel Vista Kyoto	1	215	Y	Y
Total	11	1,757		

Business Update

Hotel Vista Kyoto opened in 2009

List of Hotels under Operation by CA

	Hotel	Location	Ownership	Number of Rooms	Business Type*	Opening/Acquisition	Major Customers
1	Asakusa Vista Hotel	Asakusa, Tokyo	J-REIT	136	Lease	August-05	Tourist
2	Toyoko Vista Hotel	Toyokocho, Tokyo	Private Fund	144	Operation	August-05	Business traveler
3	Hotel Vista Kamata	Kamata, Tokyo	J-REIT	106	Lease	June-06	Business traveler
4	Hotel Urbain Kamata Annex	Kamata, Tokyo	J-REIT	70	Lease	June-06	Business traveler
5	Hotel Vista Sapporo Nakajima Koen	Sapporo, Hokkaido	Private Fund	113	Lease	December-06	Business traveler
6	Hotel Vista Shimizu	Shimizu, Shizuoka	Private Fund	152	Lease	March-07	Business traveler
7	Hotel Vista Premio Dojima	Dojima, Osaka	Private Fund	141	Operation	August-07	Business traveler
8	Hotel Vista Hashimoto	Hashimoto, Kanagawa	J-REIT	99	Lease	August-07	Business traveler
9	Hotel Vista Atsugi	Atsugi, Kanagawa	Private Fund	165	Operation	September-07	Business traveler
10	Hotel Vista Kumamoto Airport	Kumamoto, Kumamoto	Capital Advisers	139	Own/operation	January-08	Tourist
11	Hotel Vista Ebina	Ebina, Kanagawa	Private Fund	176	Lease	October-08	Business traveler
12	Hotel Vista Grande Osaka	Soemoncho, Osaka	Private Fund	304	Lease	November-08	Tourist
13	Hotel Vista Kyoto	Kyoto, Kyoto	Private Fund	215	Operation	June-09	Tourist
	Sub Total			1,960			

* Business Type

Lease: Capital Advisers Group lease-in the hotel from the owner and operates.

Operation: Capital Advisers Group operates the hotel under the operating contract.



Business Update

Key developments for the year

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

- US\$13.1 M (JPY 1.26 B) was received by the Company as refund for the pre-delivery installment payments paid by the company in relation to shipbuilding contracts with Kanasashi

❖ **Cancellation of three shipbuilding contracts (June)**

- In relation to above receipt of refund, shipbuilding contracts for three handy size bulkers were cancelled without any further recourse by either party
- Charter contracts with PCL in relation to above cancellation of shipbuilding contract were also cancelled without any further recourse by either party

❖ **Hotel Vista Kyoto opened under Capital Advisers' operation (June)**

- Conveniently located near Kyoto Station . Recorded high occupancy ratio

Business Update

Key developments for the year

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

- ❖ **Exercise of Private Share Placement to Yamasa. Co., Ltd. (S\$ 25.5M) (August)**
 - New shares were allotted on 7 August 2009 and listed on 11 August 2009
 - Yamasa became the largest shareholder of the company with 19.53% interest (UAF shares held by Yamasa are registered in the name of a nominee)

- ❖ **Two litigations of Capital Advisers were settled by judicial settlement (October& December)**
 - Both cases were in relation to Capital Adviser's cancellation of purchasing of hotel properties in accordance with the provisions of the sales and purchase agreement
 - Settled by judicial settlement separately with Capital Advisers payment of small amount for settlement

Business Update

Key developments for the year

❖ **Development of new handy bulk project- Glory Bulkship S.A.**

(November& December)

- Term loan facility was granted by a financial institution in Taiwan (US\$ 16M)
- Used for purchase of a newly built handy size bulk ship.
- The vessel was delivered on 3 November 2009
- Charterer-NYK Global Bulk Corporation
- Our interest in Glory Bulkship was reduced from 80% to 45% following the new shipbuilding completion as another investor exercised the option to subscribe for shares.

❖ **Development of containership project-Prosperity Containership S.A.**

(January & December)

- The vessel was delivered in January 2009
- Charterer: Evergreen Group
- Wholly owned subsidiary which owns the vessel has changed to co-investment after another investor's participation in December 2009.



1. Key Highlights

2. Business Update

3. Financial Performance

4. Market Update/Strategy

Financial Performance (UAF Non-consolidated with CA)

UAF recorded US\$ 1.2 M net profit before tax in FY 2009

(after reflecting consolidation adjustments)

Quarterly Performance - UAF

US\$'mil	FY09 (adjusted*)	FY09	4QFY09	3QFY09	2QFY09	1QFY09	FY08
Revenue	25.4	12.6	3.8	3.5	3.9	1.4	11.9
Fee income	12.9	12.9	4.0	3.2	2.9	2.8	6.2
Investment returns	10.7*	(2.5)	(1.8)	0.1	0.7	(1.5)	4.0
Interest income	1.5	1.9	1.5	0.1	0.2	0.1	1.5
Other income	0.3	0.3	0.1	0.1	0.1	0.0	0.2
Expenses	15.7	15.4	4.3	5.3	2.3	3.5	7.9
Employee benefits expense	4.2	4.1	1.0	1.0	1.1	1.0	4.4
Non-personnel expenses	11.5	11.3	3.3	4.3	1.2	2.5	3.5
Operating (Loss) / Profit	9.7	(2.8)	(0.5)	(1.8)	1.6	(2.1)	4.1
Financial costs	8.5	8.9	6.1	1.0	0.9	0.9	0.4
(Loss) / Profit before tax	1.2	(11.7)	(6.6)	(2.8)	0.7	(3.0)	3.7
(Loss) / Profit after tax	(0.2)	(13.1)	(7.9)	(2.9)	0.7	(3.0)	4.6

Factors of Increase in FY09

← Consolidation of the vessel owning subsidiary

- Vessel depreciation
- Vessel operating expenses
- Foreign exchange loss etc.

Factors of increase in FY09

- Recognition of interest swap hedging reserve as expense in P/L due to deconsolidation of the vessel owning subsidiary
- Borrowing cost of the vessel owning subsidiary until deconsolidation

Including fair value adjustments loss of US\$13.2 M on investment in CA (to be eliminated upon consolidation)

* "FY 09 (adjusted)" is presented for illustration purpose which is adjusted by reflecting consolidation adjustment including elimination of fair value adjustment loss of US\$13.2 M on its investment in CA in 2009, inter-company loan interest and others.

Financial Performance (UAF Non-consolidated with CA)

UAF's fee income increased from FY 2008 due to charter income

Fee income of UAF

US\$'mil	FY09	FY08	Inc/(Dec)
Fee Income	12.9	6.2	6.7
Arrangement & agency fee	0.9	1.7	(0.8)
Project management fee	0.7	0.0	0.7
Brokerage commission	1.0	1.3	(0.3)
Incentive fee	0.1	1.8	(1.7)
Asset management & admin fee	1.3	1.4	(0.1)
Charter income	8.9	0.0	8.9

- Charter income was earned by Prosperity Containership S.A. and Glory Bulkship S.A., both of which had been our vessel owning subsidiaries until December 2009.

- Other fee income has dropped from FY 2008, because of the slow business and lower US\$ LIBOR on which some of the fee amounts are determined.

Financial Performance (UAF Non-consolidated with CA)

UAF's investment return increased due to realised gain on investment

Investment returns of UAF

US\$'mil	FY09	FY08	Inc/(Dec)
Investment returns (with consolidation adjustments*)	10.7	4.0	6.7
Gain on derivative financial instruments	(1.0)	0.7	(1.7)
Interest on performance note	0.7	5.6	(4.9)
Realised gain/loss on investment	11.2	0.0	11.2
Fair value adjustments on investment (with consolidation adjustments*)	(0.5)	(2.5)	2.0
Property rental	0.3	0.2	0.1

- Increase in realised gain is caused by disposal of our shares in Prosperity Containership S.A. to a third party, which caused deconsolidation of Prosperity Containership S.A.

*Fair value adjustment loss of US\$ 13.2 M on investment in CA is adjusted by reversal in FY 09, because it is eliminated upon consolidation.

Financial Performance (CA before consolidation with UAF)

CA (before consolidation with UAF) recorded a loss in 4Q

Quarterly Performance - CA

US\$'mil	FY09	4QFY09	3QFY09	2QFY09	1QFY09
Revenue	29.7	4.4	8.9	7.9	8.5
Fee income	4.8	1.2	1.1	1.1	1.4
Investment returns	(7.1)	(5.0)	(0.2)	(1.0)	(0.9)
Hotel income	31.8	8.3	7.9	7.7	7.9
Interest income	0.0	0.0	0.0	0.0	0.0
Other income	0.2	(0.1)	0.1	0.1	0.1
Expenses	44.7	14.6	10.0	10.4	9.7
Employee benefits expense	12.5	2.8	2.6	3.5	3.6
Non-personnel expenses	32.2	11.8	7.4	6.9	6.1
Operating (Loss) / Profit	(15.0)	(10.2)	(1.1)	(2.5)	(1.2)
Finance costs	1.3	0.4	0.3	0.3	0.3
Share of results of associates	(0.2)	0.0	0.0	0	(0.2)
(Loss) / Profit after taxation	(15.5)	(9.5)	(1.4)	(2.8)	(1.8)

All figures are before consolidation adjustment

•Major causes of loss in 4Q:

Fair Value Adjustment Loss	US\$ 5.1 M
Impairment of Account Receivables	US\$ 0.3 M
Loss on Onerous Contracts	US\$ 1.8 M
Impairment of fixed assets	US\$ 1.9 M

Financial Performance (Usage of funds –Group)

How our funds are employed

As at Dec 09	US\$'mil
<u>Maritime Investment</u>	31.4
Non-current assets	31.4
Investments	27.6
Loan to vessels SPC	3.8
Property, plant and equipment (vessel related)	0.0
<u>Property Investment in China</u>	4.3
Non-current assets	4.3
Investment property	4.3
<u>Property Investment in Japan</u>	36.8
Non-current assets	36.8
Investment in SPC and associates	14.0
Property, plant and equipment	22.8
Current assets	0.0
Property for sale	0.0
Cash and Bank Balances (Free Cash)	53.3
Deposit Pledged as Collateral	13.1
Others	8.9
Total	147.8



1. Key Highlights

2. Business Update

3. Financial Performance

4. Market Update/Strategy

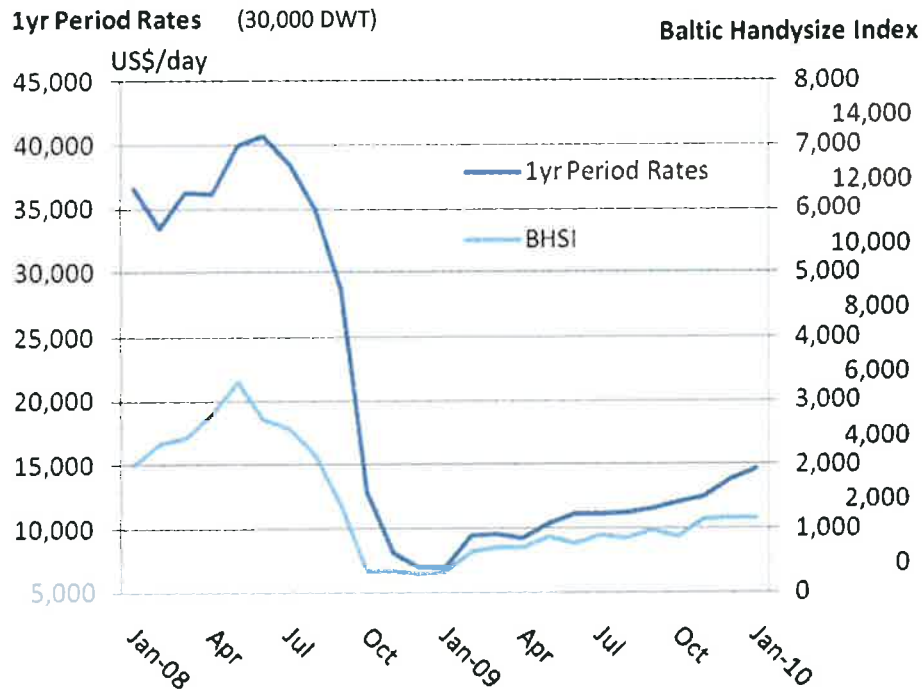
Market Update

Update of maritime industry

Shipping Market – Handysize Bulk Carrier Charter Hire

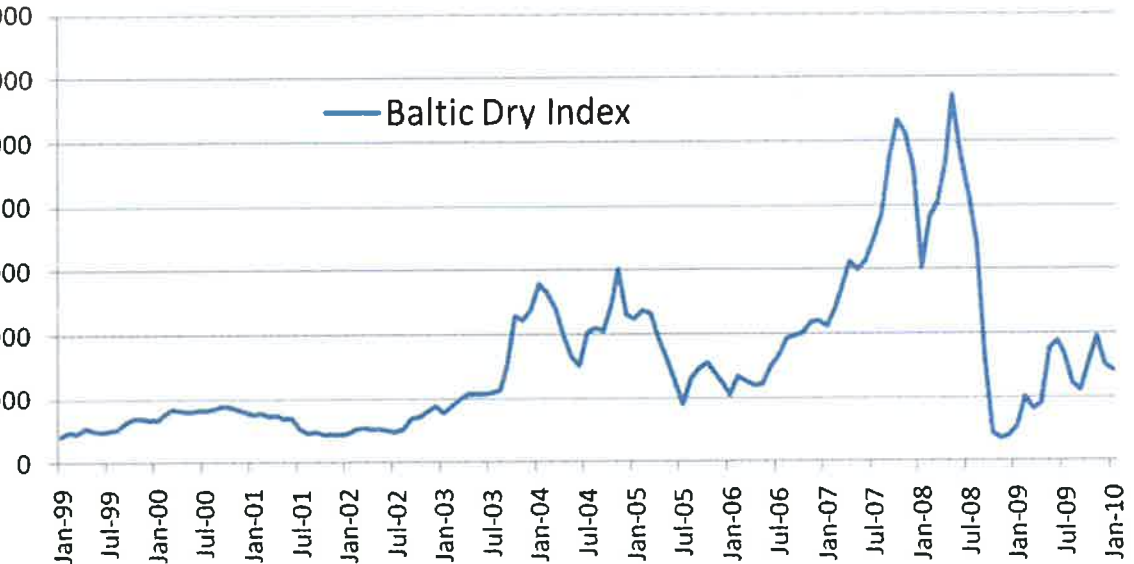
Movement for last 2 years

Movement from 1999



Source: Clarksons / Bloomberg

Baltic Dry Index



Source: Bloomberg

The charter market is gradually recovering

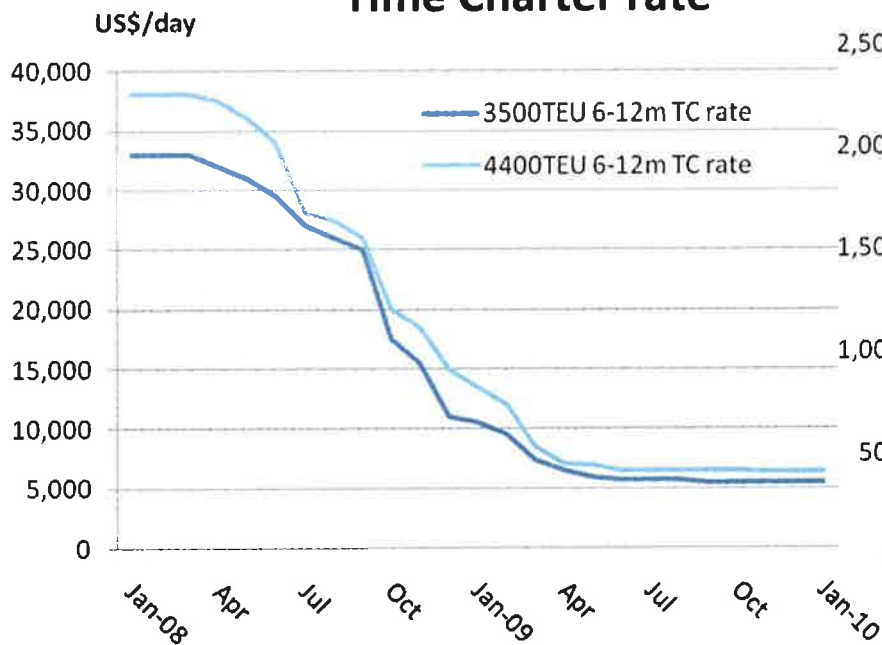
Market Update

Update of maritime industry

Shipping Market – Container Vessel Time Charter

Movement for last 2 years

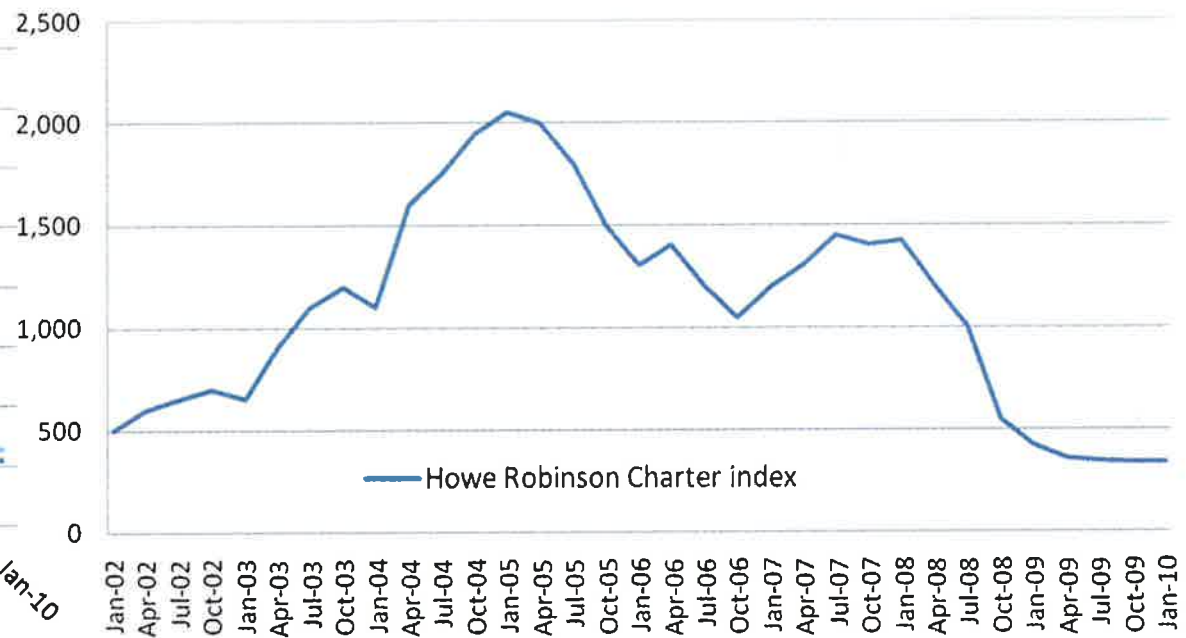
Time Charter rate



Source: Clarksons

Movement from 2002

Howe Robinson Charter index



Source: Tradewinds

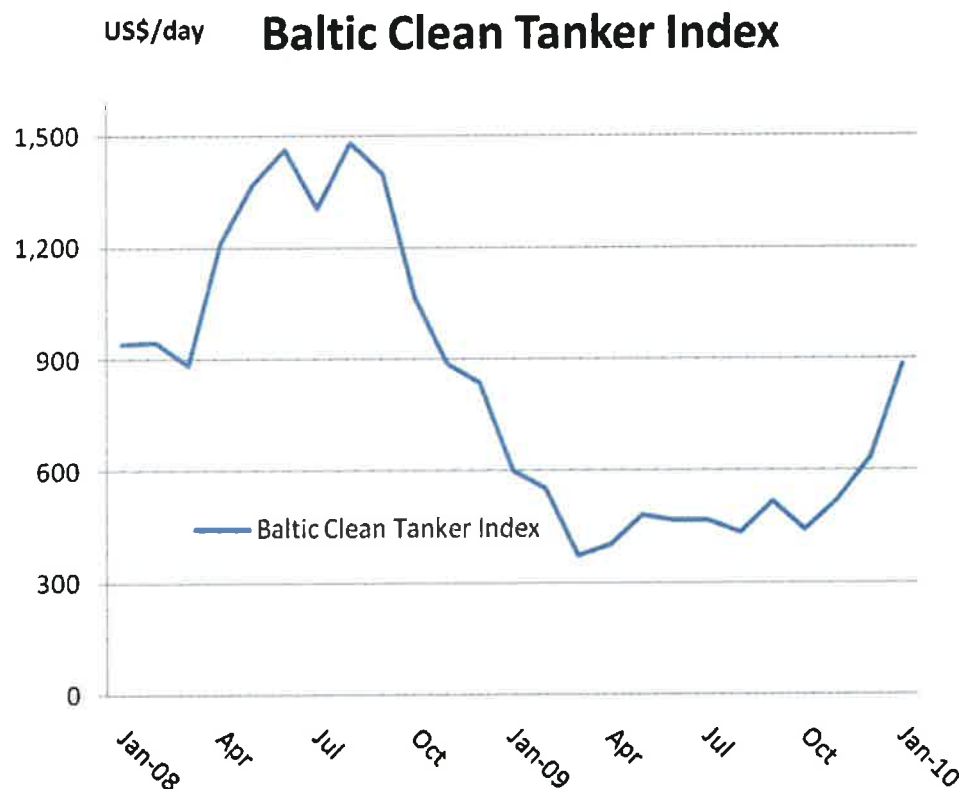
Charter rate has been leveling off and no upward trend is seen

Market Update

Update of maritime industry

Shipping Market – Product Tanker Charter Hire

Movement in 2008 & 2009



Source: Bloomberg

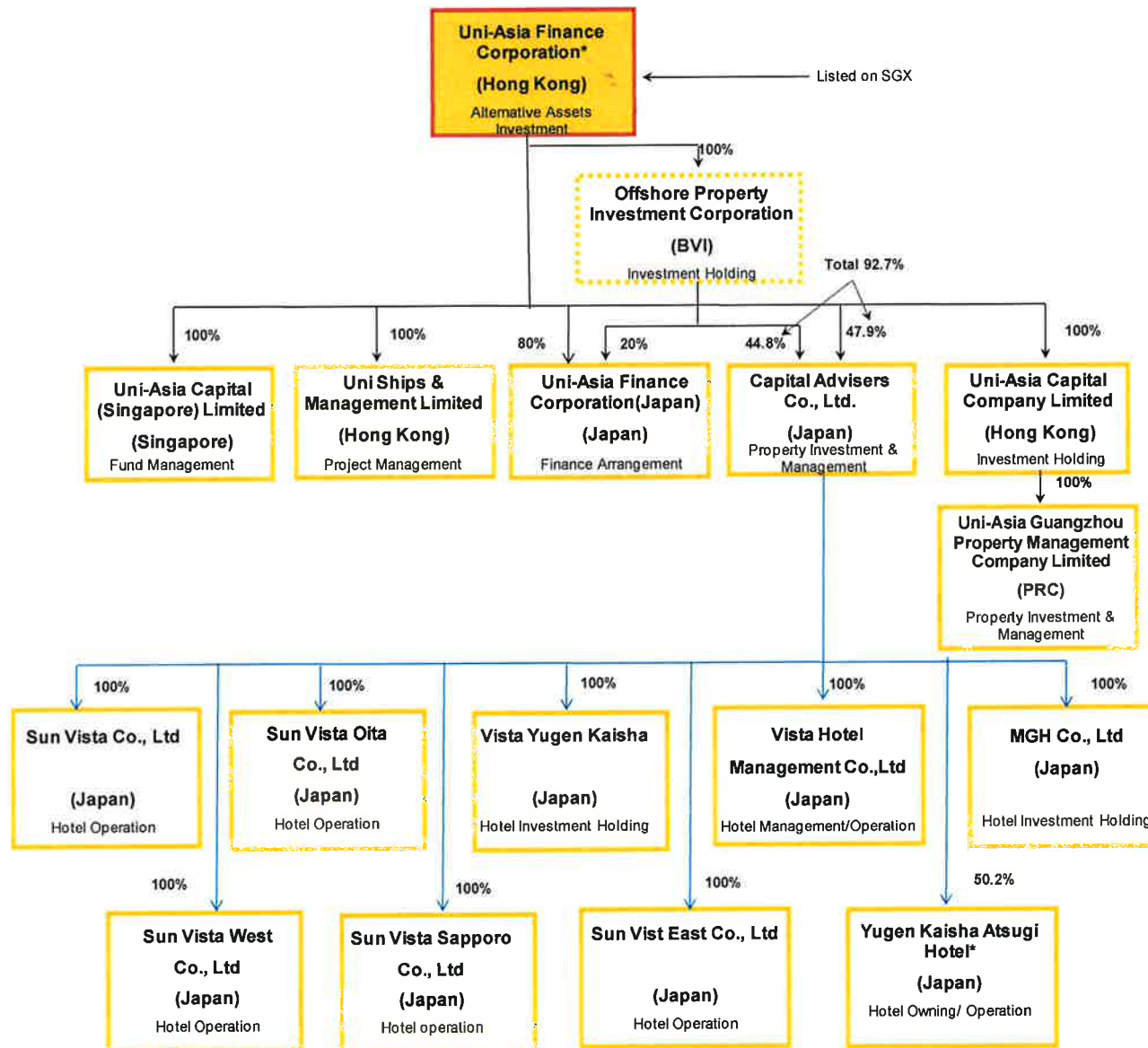
Charter index is improving from 4Q 2009

Our Strategy for 2010

- ❖ **Seeking & realising new business opportunities in order to increase our income**
 - Well positioned to capitalise on opportunities presented during the current slowdown of the shipping industry and market with increased free cash
 - Exploring a new opportunity-driven fund which invests in discounted vessels, with a focus on small handy bulk carriers
 - Looking for new investment opportunities in both maritime investment and property investment by utilising the Group's existing wide business network
- ❖ **Enhancement of lean cost structure to ride out the tough business conditions**
 - Continuous effort to maintain tightened expenses – ongoing cost management
- ❖ **Prudent management of cash resources**
 - Cautious fund allocation to selective investment opportunities

Group organisation

Group Companies (subsidiaries)



*CA does not have any voting rights in Yugen Kaisha Atsugi Hotel, but it is consolidated as a subsidiary of CA because of its controlling power



**UNI-ASIA
FINANCE CORPORATION**

Registration No. CR-72229

Incorporated in the Cayman Islands with
limited liability on 17 March 2007



Your Trusted Partner in Alternative Investments



Thank you