



UNI-ASIA
FINANCE CORPORATION

Registration No. CR-72229

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



3Q FY2011 Corporate Update Presentation

11 November 2011

Your Trusted Partner in Alternative Investments

Important Notice

This presentation may contain 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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1. Financial Performance

2. Recent Developments

3. Market Update

Introduction to 3Q 2011 Presentation – Change in Breakdown

Upon commencement of operations by Uni-Asia Shipping and acquisition of Uni-Asia Hotels in 2011, the Group's income and profit breakdown (page 9) has been revised by sub-dividing the previous two segments into four.

From 3Q 2011 onwards, the Group is segmented into the following:

- **Non-consolidated Uni-Asia Finance Corporation,**
- **Uni-Asia Shipping Ltd.,**
- **Capital Advisers Co., Ltd.,**
- **Uni-Asia Hotels Ltd.**

US\$'mil	2Q 2011			3rd Quarter																																																																							
	Non-consolidated UAF	Capital Advisers in Japan	Group	2010	% Change																																																																						
Total Income	3.7	8.6	12.1																																																																								
<table border="1"> <thead> <tr> <th colspan="2">Non-Consolidated Uni-Asia Finance Corporation</th> <th colspan="2">Revenue</th> <th>1,194</th> <th>3,915</th> <th>(70%)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Investment & Asset Management of Vessels and Properties in China/Hong Kong</td> <td colspan="2">Net (Loss) / Profit</td> <td>(1,587)</td> <td>3,500</td> <td>(145%)</td> </tr> <tr> <td>100%</td> <td>Uni-Asia Shipping Ltd.</td> <td colspan="2">Revenue</td> <td>2,186</td> <td>0</td> <td></td> </tr> <tr> <td colspan="2">Ship Owning & Chartering</td> <td colspan="2">Net (Loss) / Profit</td> <td>(93)</td> <td>0</td> <td></td> </tr> <tr> <td>99.5%</td> <td>Capital Advisers Co., Ltd.*</td> <td colspan="2">Revenue</td> <td>2,120</td> <td>1,259</td> <td>68%</td> </tr> <tr> <td colspan="2">Investment & Asset Management of Properties in Japan</td> <td colspan="2">Net Profit / (Loss)</td> <td>240</td> <td>(675)</td> <td>136%</td> </tr> <tr> <td>100%</td> <td>Uni-Asia Hotels Ltd.</td> <td colspan="2">Revenue</td> <td>8,972</td> <td>8,538</td> <td>5%</td> </tr> <tr> <td colspan="2">Hotel Operation in Japan</td> <td colspan="2">Net Profit / (Loss)</td> <td>83</td> <td>(362)</td> <td>123%</td> </tr> <tr> <td colspan="2">Group Total</td> <td colspan="2">Revenue</td> <td>14,558</td> <td>13,905</td> <td>5%</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Net (Loss) / Profit</td> <td>(1,432)</td> <td>2,444</td> <td>(159%)</td> </tr> </tbody> </table>						Non-Consolidated Uni-Asia Finance Corporation		Revenue		1,194	3,915	(70%)	Investment & Asset Management of Vessels and Properties in China/Hong Kong		Net (Loss) / Profit		(1,587)	3,500	(145%)	100%	Uni-Asia Shipping Ltd.	Revenue		2,186	0		Ship Owning & Chartering		Net (Loss) / Profit		(93)	0		99.5%	Capital Advisers Co., Ltd.*	Revenue		2,120	1,259	68%	Investment & Asset Management of Properties in Japan		Net Profit / (Loss)		240	(675)	136%	100%	Uni-Asia Hotels Ltd.	Revenue		8,972	8,538	5%	Hotel Operation in Japan		Net Profit / (Loss)		83	(362)	123%	Group Total		Revenue		14,558	13,905	5%			Net (Loss) / Profit		(1,432)	2,444	(159%)
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Uni-Asia Shipping recorded 9 months of profit from the first year of operation.

Group Financial Highlights – Income Statement

3Q's loss was caused by FX translation loss due to Yen & S\$ fluctuation

US\$ '000	3 rd Quarter			9 Months ended 30 September		
	2011	2010	% Change	2011	2010	% Change
Total Income	14,558	13,905	5%	38,098	37,059	3%
Total Expenses	(15,412)	(11,014)	40%	(38,905)	(32,406)	20%
Net FX (Loss) / Gain	(1,447)	1,404	(203%)	(1,172)	1,879	(162%)
Operating (Loss) / Profit	(854)	2,891	(130%)	(807)	4,653	(117%)
(Loss) / Profit for the Period	(1,432)	2,444	(159%)	(2,114)	3,499	(160%)
Earnings per Share (US cents)	(0.38)	0.79	(148%)	(0.63)	1.14	(155%)

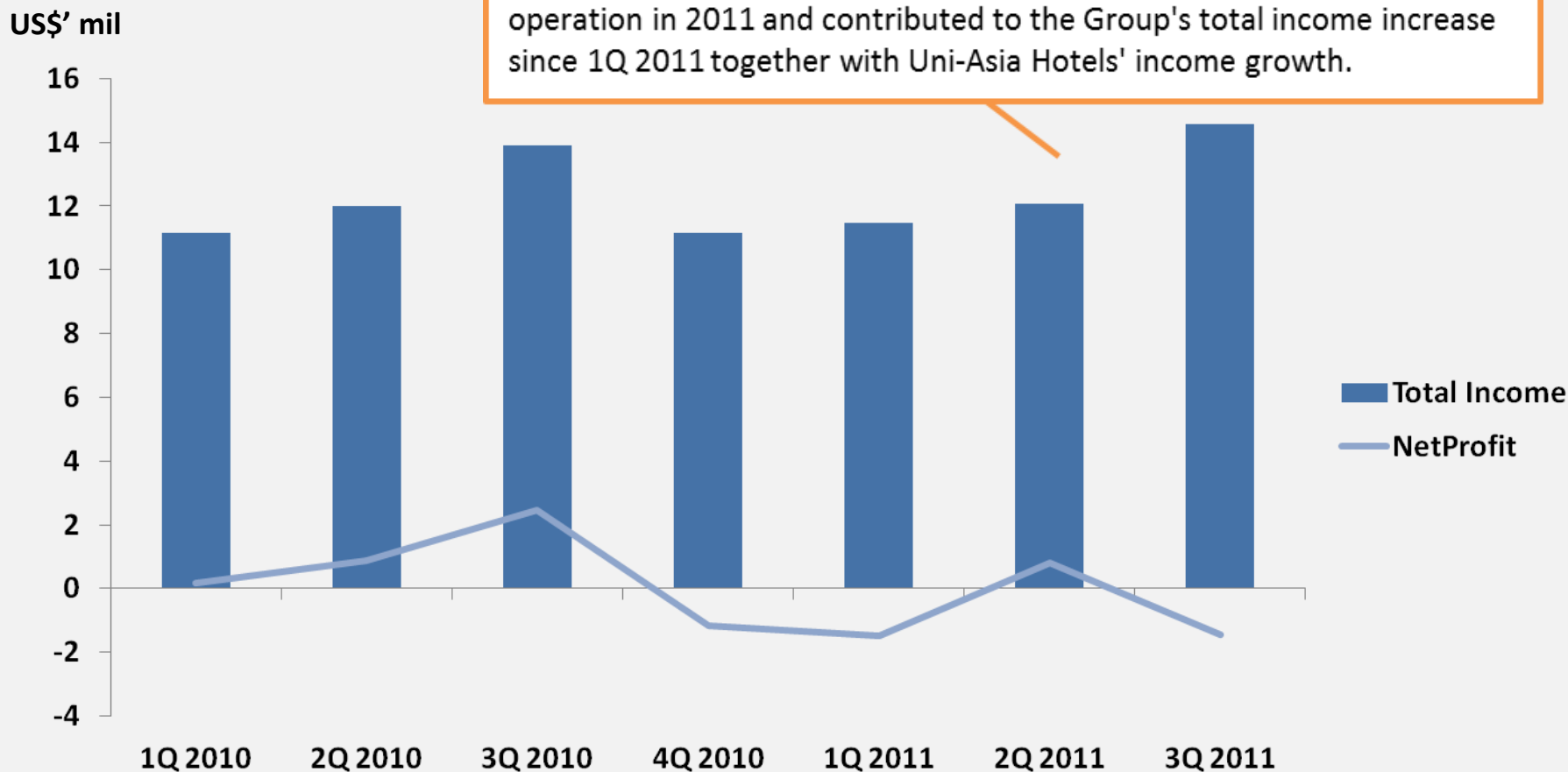
Approximately 65% of the increase of expenses was due to FX translation loss.

Total income has shown steady growth because of contribution by Uni-Asia Shipping and Uni-Asia Hotels.

Group Financial Highlights – Quarterly Income & Profit

Uni-Asia Shipping & Uni-Asia Hotels contributed to the increase of total income

Uni-Asia Shipping achieved US\$3.3 million income for its first year of operation in 2011 and contributed to the Group's total income increase since 1Q 2011 together with Uni-Asia Hotels' income growth.



Group Financial Highlights – Balance Sheet

Delivery of three vessels increased total assets and debts

US\$' mil	30-Sep-11	31-Dec-10	Inc / (Dec)
Total Assets	242.9	168.1	74.8
Total Liabilities	113.3	61.1	52.2
Total Equity	129.6	107.0	22.6
Total Debt	100.6 ¹	48.9	51.7
Total Cash	62.0 ²	49.3	12.7
(Net Debt) / Net Cash	(38.6)	0.4	(39.0)
Total Debt / Total Equity (Gearing)	0.78	0.46	0.32
NAV per share (US\$)	0.28	0.34	(0.06)

- 1 Total Debt includes the following borrowings.
- US\$14.2 mil non-recourse borrowing for the hotel project.
 - US\$19.8 mil borrowing secured by the pledged deposits.

- 2 Total Cash includes US\$22.8 mil deposits pledged as collateral.

Rights issue in August increased Group's equity.

Group Financial Highlights – Cash Flow

Investment in vessels was financed by rights issue and debt finance

US\$'000	9 Months ended 30 September	
	2011	2010
Cash and Cash equivalents at beginning of the period	26,528	53,319
Cash flow/ (Outflow)		
Operating Activities	(3,899)	(1,704)
Investing Activities	(55,124)	(31,583)
Financing Activities	72,628	5,154
Effect of exchange rate changes	(894)	2,220
Cash and cash equivalents at the end of the period	39,239	27,406

Group Revenue and Profit Breakdown

Capital Advisers and Uni-Asia Hotels turned black in 3Q

US\$'000

3Q Net loss was caused by FX fluctuation and smaller revenue.

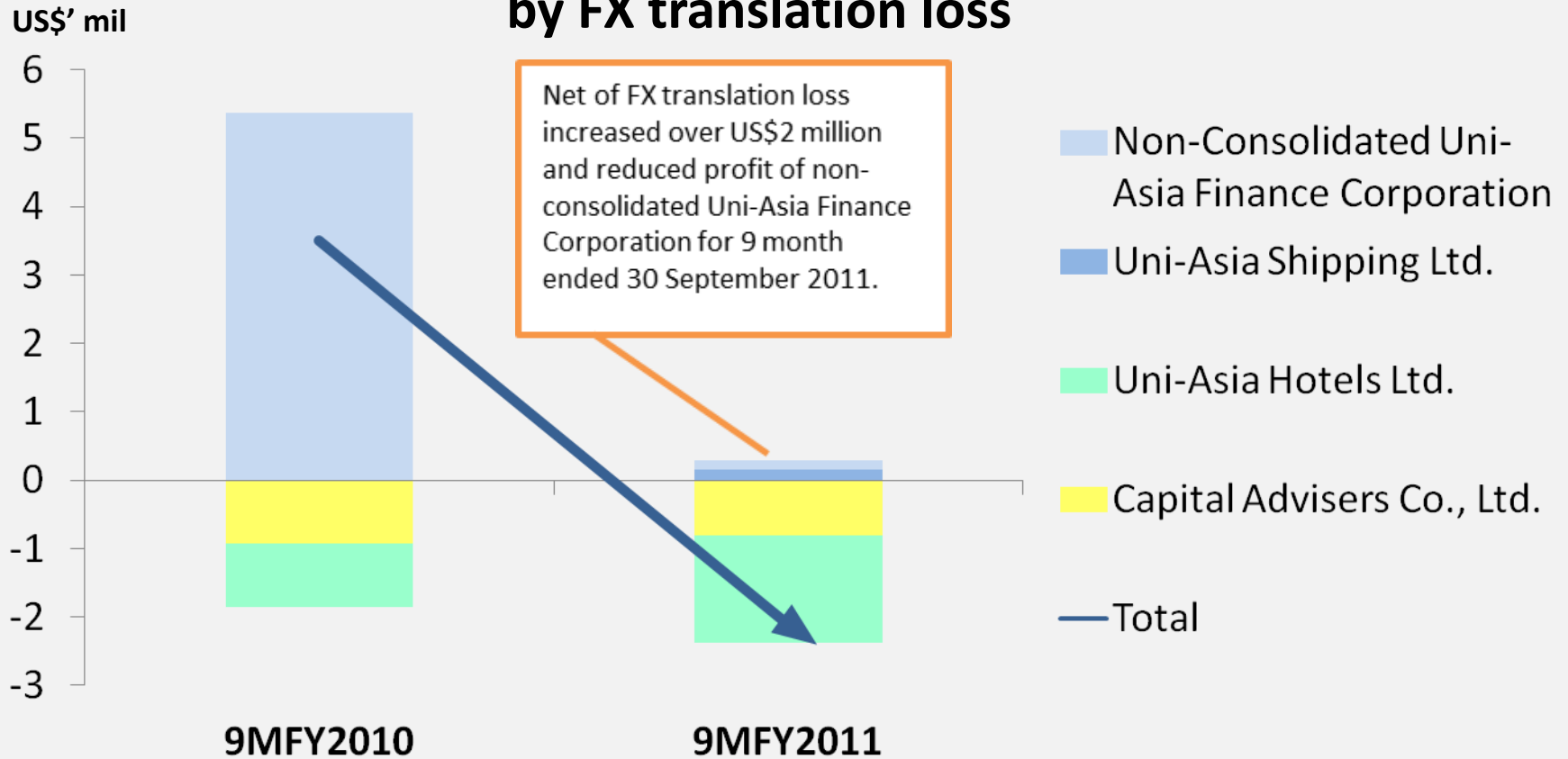
		3 rd Quarter			9 Months ended September		
		2011	2010	% Change	2011	2010	% Change
Non-Consolidated Uni-Asia Finance Corporation <i>Investment & Asset Management of Vessels and Properties in China / Hong Kong</i>	Revenue	1,194	3,915	(70%)	5,865	8,435	(30%)
	Net (Loss) / Profit	(1,587)	3,500	(145%)	138	5,375	(97%)
100% Uni-Asia Shipping Ltd. <i>Ship Owning & Chartering</i>	Revenue	2,186	0		3,372	0	-
	Net (Loss) / Profit	(93)	0		153	0	-
99.5% Capital Advisers Co., Ltd.* <i>Investment & Management of Properties in Japan</i>	Revenue	2,120	1,259	68%	5,158	5,206	(1%)
	Net Profit / (Loss)	240	(675)	136%	(803)	(916)	(12%)
100% Uni-Asia Hotels Ltd. <i>Hotel Operation in Japan</i>	Revenue	8,972	8,538	5%	24,225	23,846	2%
	Net Profit / (Loss)	83	(362)	123%	(1,564)	(942)	66%
Group Total	Revenue	14,558	13,905	5%	38,098	37,059	3%
	Net (Loss)/ Profit	(1,432)	2,444	(159%)	(2,114)	3,499	(160%)

Uni-Asia Shipping recorded 9 month profit in the first year of operation.

*The numbers above for Capital Advisers in 2010 were reclassified into two business segment including investment & asset management of properties, and hotel operation in Japan for illustration purpose.

Group Net Profit Breakdown

Uni-Asia's sharp decline in net profit was mainly caused by FX translation loss



The numbers above for Capital Advisers in 2010 were reclassified into two business segment including investment & asset management of properties, and hotel operation in Japan for illustration purpose.

Non-Consolidated Uni-Asia Finance Corporation

Smaller turnover and FX fluctuation caused 3Q net loss

US\$'000	3 rd Quarter			9 Months ended 30 September		
	2011	2010	Change	2011	2010	Change
Turnover	1,194	3,915	(2,721)	5,865	8,435	(2,569)
Fee Income	1,004	2,237	(1,233)	2,344	3,572	(1,228)
Investment Returns	(343)	659	(1,001)	2,109	2,841	(732)
Interest Income	360	319	41	1,085	770	315
Other Income	174	701	(528)	328	1,251	(924)
Expenses	(2,651)	(327)	(2,324)	(5,461)	(2,883)	(2,577)
FX (Loss) / Gain	(695)	1,230	(1,925)	(447)	1,549	(1,996)
(Loss) / Profit from Operation	(1,456)	3,588	(5,045)	404	5,552	(5,148)
(Loss) / Profit after Tax	(1,587)	3,500	(5,087)	138	5,375	(5,237)

FX translation loss was incurred by S\$ depreciation against US\$ in respect of S\$ denominated deposits.

The numbers above are before consolidation adjustment.

Uni-Asia Shipping Limited

Despite FX loss in 3Q, Uni-Asia Shipping recorded profit in 9 months

US\$'000	3 rd Quarter			9 Months ended 30 September		
	2011	2010	Change	2011	2010	Change
Turnover	2,186	0	-	3,372	0	-
Fee Income (Charter income etc)	2,241	0	-	3,353	0	-
Investment Returns	0	0		0	0	-
Interest Income	(3)	0		(2)	0	-
Other Income	(52)	0		21	0	-
Expenses	(2,118)	0		(2,924)	0	-
FX (Loss) / Gain	(901)	0	-	(901)	0	-
Profit / (Loss) from Operation	68	0	-	448	0	-
(Loss) / Profit after Tax	(93)	0	-	153	0	-

FX translation loss was incurred by Yen appreciation in respect of Yen denominated borrowings.

Charter income was derived from chartering three handy size bulk carriers delivered in 2011.

The numbers above are before consolidation adjustment.

Capital Advisers Co., Ltd.

Capital Advisers finally achieved break-even and made quarterly profit

US\$'000	3 rd Quarter			9 Months ended 30 September		
	2011	2010	Change	2011	2010	Change
Turnover	2,120	1,259	861	5,158	5,206	(47)
Fee Income	805	1,093	(288)	2,465	3,878	(1,413)
Hotel Income	897	772	125	2,482	2,144	339
Investment Returns	414	(604)	1,018	196	(834)	1,030
Interest Income	0	0	0	1	1	(1)
Other Income	4	(2)	6	14	17	(3)
Expenses	(1,536)	(1,477)	(59)	(4,860)	(4,861)	1
FX Gain / (Loss)	148	170	(22)	176	330	(154)
Profit / (Loss) from Operation	584	(217)	801	298	345	(47)
Profit / (Loss) after Tax	240	(675)	915	(803)	(916)	113

Investment Returns increased sharply due to improved returns of both residential properties and hotels in Japan.

The numbers above are before consolidation adjustment.

Uni-Asia Hotels Limited

Uni-Asia Hotels also achieved break-even and made quarterly profit

US\$'000	3 rd Quarter			9 Months ended 30 September		
	2011	2010	Change	2011	2010	Change
Turnover	8,972	8,538	434	24,225	23,846	379
Hotel Income	8,968	8,469	499	23,982	23,642	341
Investment Returns	0	68	(68)	188	204	(16)
Interest Income	0	0	0	0	1	(0)
Other Income	4	0	4	55	0	55
Expenses	(8,802)	(8,833)	31	(25,657)	(24,644)	(1,013)
Addition to Onerous Contracts Provision	0	0	0	(1,048)	0	(1,048)
Reversal of Onerous Contracts Provision	489	235	254	1,987	979	1,008
Profit / (Loss) from Operation	172	(295)	467	(1,431)	(798)	(634)
Profit / (Loss) after Tax	83	(362)	445	(1,564)	(942)	(622)
Occupancy Rate	79.5%	79.0%	0.5%	72.8%	75.7%	(2.9%)
Average Daily Rate (Yen)	6,734	6,922	(188)	6,689	6,818	(129)

Improved occupancy rate contributed to the income increase and achieved net profit in 3Q.

Occupancy rate increased in 3Q because of gradual recovery from 3.11 disaster in Japan.

The numbers above are before consolidation adjustment.

Group Investment Portfolio

Maritime investment has increased due to acquisition of five vessels since 2010

US\$' mil	30-Sep-11	31-Dec-10	
Maritime Investment	110.4	55.8	
Non-current assets			
Investments	27.9	30.7	
Deposits for purchase of vessels	19.0	18	
Loan to vessels owning companies	3.5	3.8	
Property, Plant and Equipment (Vessel related)	57.8	0.0	Big increase was caused by delivery of three handy size bulkers.
Current assets	2.2	3.3	
Loan to vessels owning companies	2.2	3.3	
Property Investment in China & Hong Kong	8.4	6.9	
Non-current assets			
Investment property	5.0	4.9	Fair value gain was recognized on the property investment in Hong Kong.
Investment in joint investment company	3.4	2.0	
Property Investment in Japan	47.0	45.0	
Non-current assets			
Investment in SPCs and associates	14.9	13.9	Yen appreciation increased value in US\$.
Loan to SPCs	3.8	3.6	
Property, Plant and Equipment	28.3	27.5	
Cash and Cash equivalents (Free Cash)	39.2	26.5	A part proceeds of rights issue increased bank deposits.
Deposit pledged as collateral	22.8	22.7	
Others	15.1	11.2	
Total	242.9	168.1	

1. Financial Performance

2. Recent Developments

3. Market Update

Recent Developments

- ❖ **Funds raising by the renounceable non-underwritten rights Issue was completed in August 2011.**
 - Net amount of approximately US\$ 25.6 million (S\$ 30.9 million) was raised.
 - Parts of the proceeds have been utilised for ship investments, property investment, and general working capital in the ordinary course of business.
- ❖ **Uni-Asia Shipping Limited, a wholly owned subsidiary of the Company, acquired 28,300 DWT second hand handysize bulk carrier which was delivered on 12 September 2011.**
 - Charter hire contract was made with Daiichi Chuo Kisen Kaisha for one year commencing immediately after expiry of the current time charter contract in October 2011.
 - Term loan financing was provided by a Japanese leasing company.
 - Including this vessel, three vessels out of five vessels acquired since 2010 had been delivered in 2011, and they started to contribute to the Group's profit.

Recent Developments

❖ **Restructuring of the Group's shareholding in hotel operating subsidiaries was carried out in September 2011.**

- All the shares of three hotel operating companies held by Capital Advisers Co., Ltd were transferred to Uni-Asia Hotels Limited, a subsidiary of the Company, to streamline the Group's organisation by segregating hotel operation business from asset management business of Capital Advisers.
- The restructuring is meant for the Group's strategic direction to position the hotel operating business as one of the core business segments of the Group.

❖ **New contract was achieved to operate the hotel in Okinawa Prefecture.**

- Through Sun Vista Naha, a newly acquired subsidiary, the Company has taken over the hotel operation of Hotel JAL CITY Naha on 25 October 2011.
- The hotel is situated at good location along the main street which is convenient for both tourist and business people, and it is expected to contribute to the Group's hotel operation income in Japan.

1. Financial Performance

2. Recent Developments

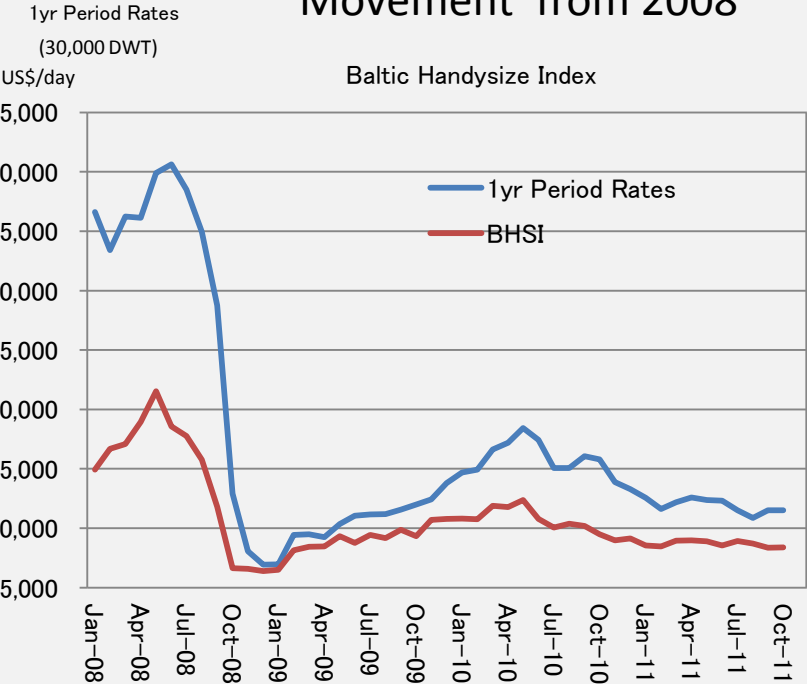
3. Market Update

Market Update

Update of maritime industry Shipping Market – Handysize Bulk Carrier

Baltic Handysize Index / One Year Time Charter Rate

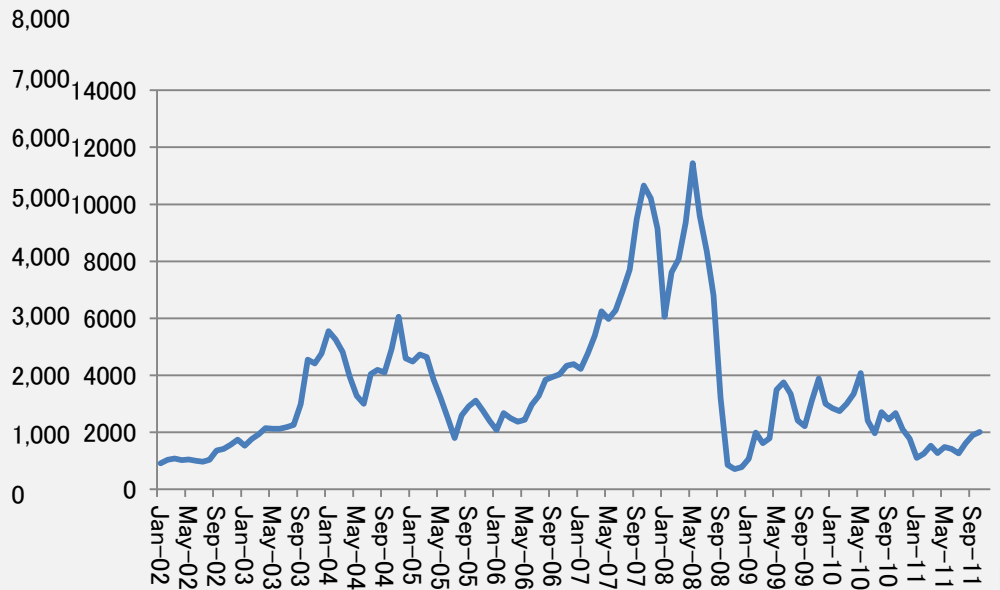
Movement from 2008



Source: Bloomberg/Clarksons

Baltic Dry Index

Movement from 2002



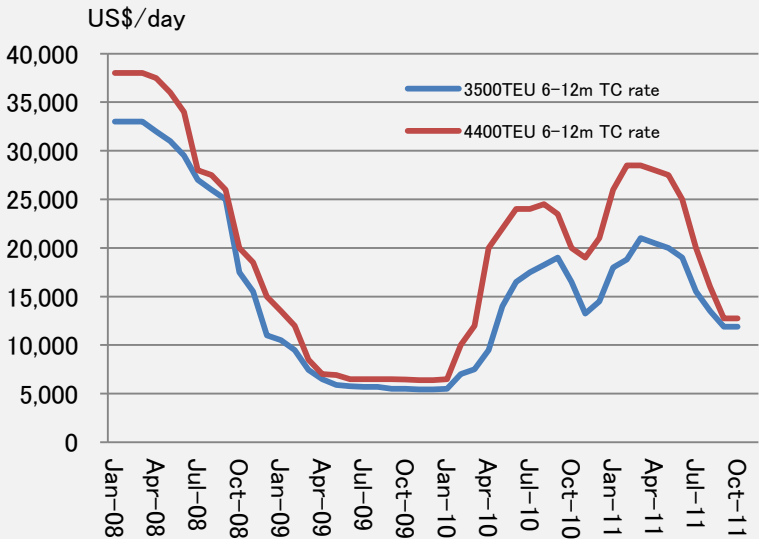
Source: Bloomberg

Lackluster market has continued in 3Q 2011.

Market Update

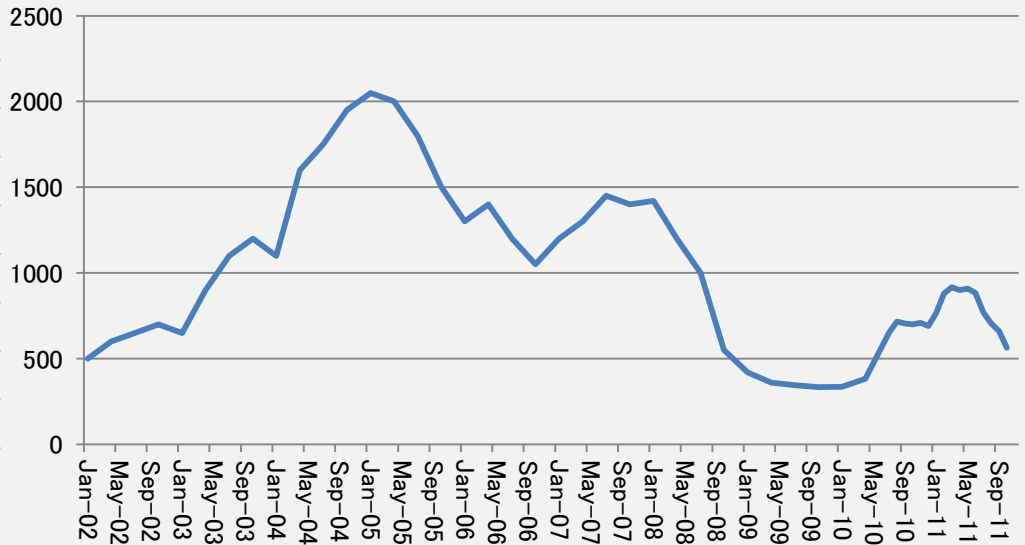
Update of maritime industry Shipping Market – Container Vessel

Time Charter Rates
Movement from 2008



Source: Clarksons

Howe Robinson Charter Index
Movement from 2002



Source: Tradewinds

Containership market is affected by slowdown of the global economy.

Market Update

Update of maritime industry Shipping Market – Product Tanker

Baltic Clean Tanker Index Movement from 2008



Source: Bloomberg

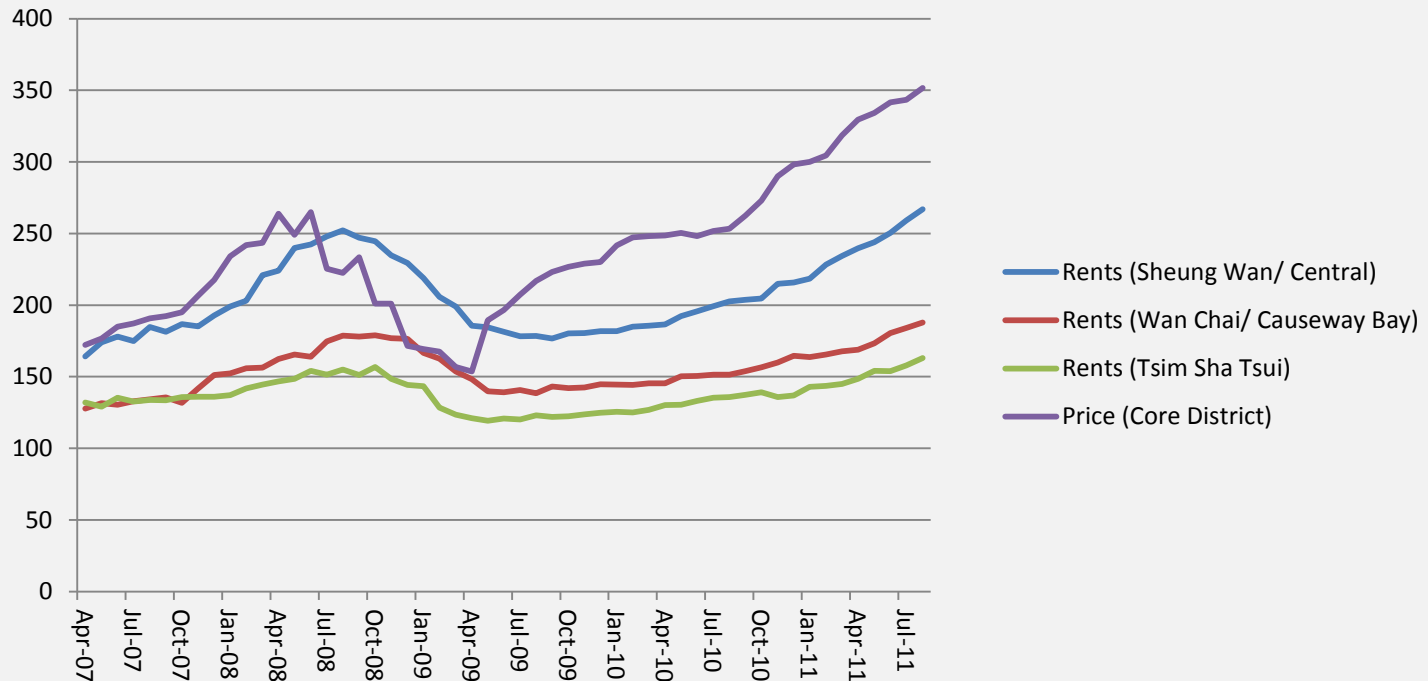
The market has experienced sideways trade since 2010.

Market Update

Update of property market in Hong Kong Office Market

Year 1999=100

Office Rents and Price Indices



Source: Hong Kong Rating and Valuation Department

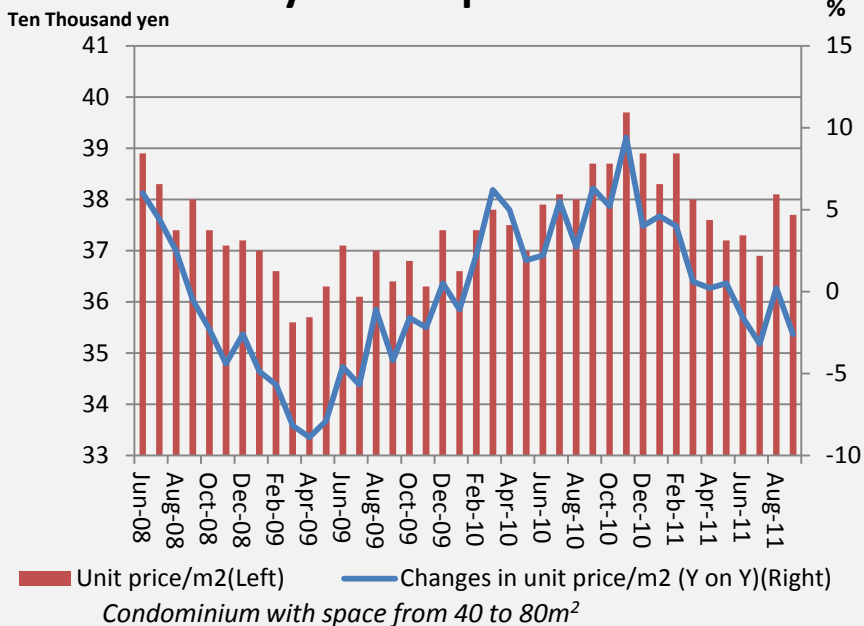
The market remains sound after recovery from Global Financial Crisis.

Market Update

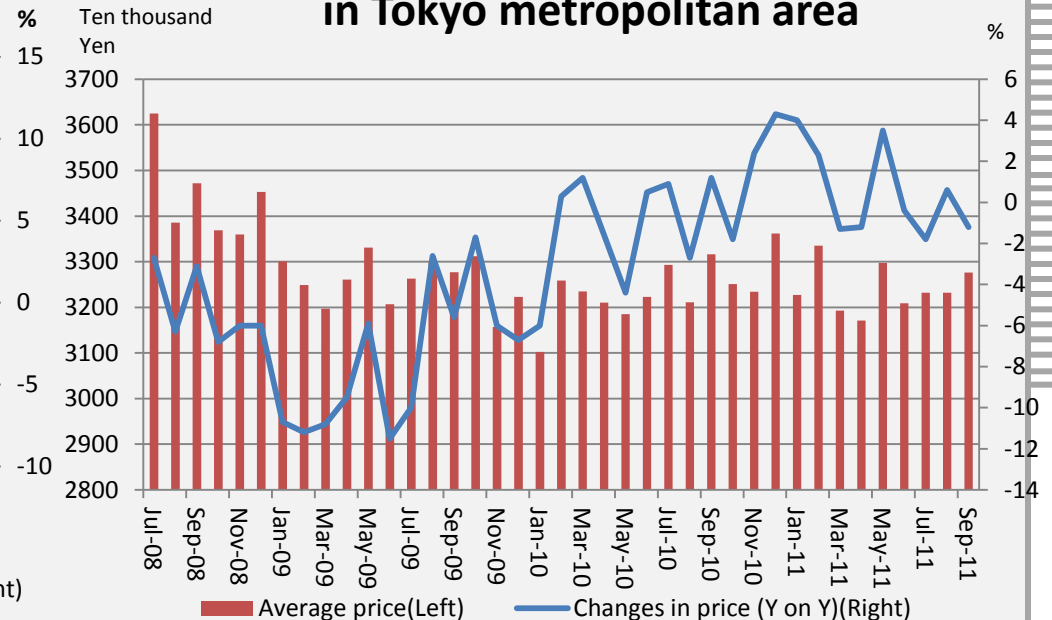
Update of property market in Japan

Residential Market in Tokyo Metropolitan Area

Unit price of condominium in Tokyo metropolitan area



Average price of detached house sold in Tokyo metropolitan area



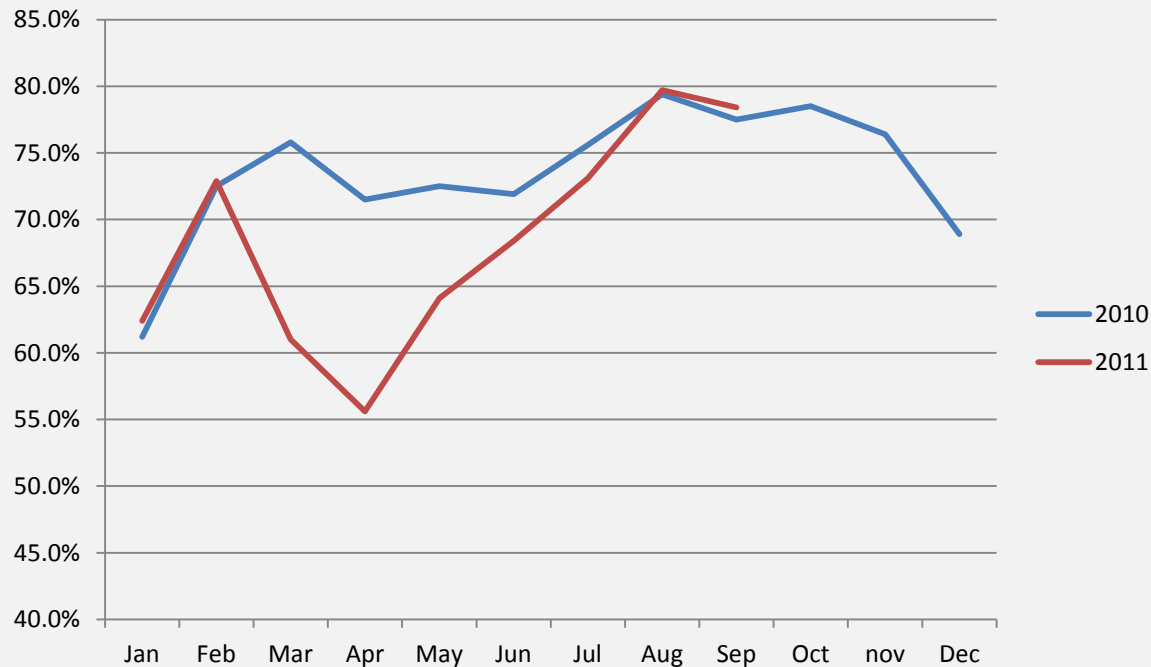
Source: The Real Estate Transaction Modernization Center Foundation
 (Fudosan Ryutsu Kindaika Centre)

3.11 Japan disaster seems to subdue the market.

Market Update

Update of hotel market in Japan

Hotel Occupancy Rates in Japan
(nationwide hotel average)



Source: Ohta Publications "Shuukan Hotel Restaurant" volume 46-40

Hotel market has shown strong recovery since 3.11 earthquake disaster.



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Registration No. CR-72229

Incorporated in the Cayman Islands with
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