UNI-ASIA FINANCE CORPORATION

(Company Registration No. CR-72229)

FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1 (a) An income statement for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

(i) Group Income Statement for full year ended 31 December 2007.

	Full year		
	2007 US$'000	2006 US$'000	% Change
Fee income	12,012	9,922	21%
Investment returns	6,753	7,983	(15%)
Interest income	2,374	1,543	54%
Other income	12	22	(45%)
Total income	21,151	19,470	9%
Employee benefits expense	(6,797)	(6,084)	12%
Depreciation expense	(349)	(278)	26%
Other expenses	(2,934)	(3,107)	(6%)
Gain/ (loss) on disposal of fixed assets	12	(16)	N/M
	(10,068)	(9,485)	6%
Operating profit	11,083	9,985	11%
Finance costs - interest expense	(81)	(83)	(2%)
Share of results of associates after tax	340	1,929	(82%)
Profit before income tax	11,342	11,831	(4%)
Taxation credit/ (expense)	804	(398)	N/M
Profit for the year	12,146	11,433	6%
Earnings per share (US$ per share) for profit attributable to the equity holders of the company during the year - basic and diluted	US$0.060	US$0.065	

N/M: Not meaningful

(ii) Breakdown and explanatory notes to income statement

	Full year		
	2007 US$'000	2006 US$'000	% Change
Profit before tax is arrived at after (charging)/ crediting:			
Investment income	4,154	4,680	(11%)
Net fair value gain on performance notes, investment in shipping business and investment properties	2,599	3,303	(21%)
Foreign exchange gain/ (loss)	116	(180)	N/M

N/M: Not meaningful

NOTES:

[1] The increase in total income stems from an increase in fee income from finance arrangement, charter brokerage and fund administration activities. The Group closed and completed more finance arrangement transactions compared to last year owing partially to the launch of the Akebono Fund in Singapore in April 2007. In addition, during the year, the Group disposed of two vessels held under our principal investments, sold three vessels held under our principal investments to and transferred Panmax to the Akebono Fund. Searex Series II fund also disposed of the last remaining vessel under administration.

[2] Investment Returns dropped during the year due primarily to negative fair value adjustment on interest rate swap, negative fair value adjustment on investments and a drop in interest on performance notes, offset by gain on disposal of investments.

[3] The increase in operating expenses is due primarily to an increase in headcount from 1 in January 2007 to 34 at the end of December 2007.

1 (b) (i) A balance sheet for the group, together with a comparative statement as at the end of the immediately preceding financial year.

	31 December 2007 US$'000	31 December 2006 US$'000
ASSETS		
Non-current assets		
Investment property	3,426	-
Property, plant and equipment	421	652
Loans receivable	2,500	2,500
Investments	21,828	19,249
Investments in associates	9,343	8,472
Deferred tax assets	1,062	-
Deposit for purchase of vessels	7,817	3,944
	46,397	34,817
Current assets		
Loans receivable	4,000	3,050
Rental and utility deposits paid	404	375
Deposits pledged as collateral	5,346	5,053
Accounts receivable	573	1,491
Derivative financial instruments	-	163
Prepaid expenses	182	235
Interest receivable	82	74
Amount due from associates	11	4
Cash and bank balances	50,800	22,205
Prepaid tax	-	105
	61,398	32,755
Total assets	107,795	67,572
SHAREHOLDERS' EQUITY		
Capital and reserves attributable to equity holders of the company		
Share capital	39,709	28,000
Share premium	13,353	-
Other reserves – IPO expenses	-	(223)
Fair value reserve	(6)	-
Exchange reserve	701	-
Retained earnings	42,455	31,989
Total shareholders' equity	96,212	59,766
LIABILITIES		
Non-current Liabilities		
Deferred tax liabilities	749	636
	749	636

	31 December 2007 US$'000	31 December 2006 US$'000
Current Liabilities		
Amount due to associate	-	1
Borrowings	4,481	4,222
Accounts payable	315	278
Deferred Income	39	-
Derivative financial instruments	2,752	144
Accrued expenses	3,092	2,462
Tax payable	155	63
Total current liabilities	10,834	7,170
Total equity and liabilities	107,795	67,572

NOTES:

[1] The major movement in non current assets during the year includes the Group's direct investment in property project in China, investment in two newbuilds, recognition of deferred tax assets and investment in property project in Japan, offset by disposal of two vessels held directly by the Group, the disposal of three container vessels and Panmax to the Akebono Fund.

[2] The increase in current assets is due primarily to the increase in cash and bank balances arising from the IPO.

[3] The increase in shareholders' equity is due primarily to the increase in share capital and share premium arising from the IPO.

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

Amount repayable in one year or less, or on demand

As at 31 December 2007		As at 31 December 2006	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
4,481	-	4,222	-

Details of any collateral

Included in borrowings is a secured loan of JPY502m (approximately US$4,481k) collateralized by a cash deposit of US$5,346k with the same financial institution (Dec 2006: a loan totaling JPY502m (approximately US$4,222) collateralized by a cash deposit of approximately US$5,053k with the same financial institution).

1 (c) **A cash flow statement for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	2007 US$'000	2006 US$'000
Cash flows from operating activities		
Profit before taxation	11,342	11,831
Adjustments for:		
Depreciation	349	278
Interest income	(2,374)	(1,543)
Interest expense	81	83
Results of associates	(340)	(1,929)
Interest from loans to associate	-	(2)
Net foreign exchange (gain)/ loss	(116)	180
(Gain)/ Loss on disposal of fixed assets	(12)	16
Investment returns	(6,753)	(7,983)
	2,177	931
Change in working capital:		
(Increase)/ Decrease in rental and utility deposits paid	10	60
(Increase)/ Decrease in accounts receivable	783	(1,053)
(Increase)/ Decrease in prepaid expenses	55	31
(Increase)/ Decrease in other deposits	3,944	-
(Increase)/ Decrease in amount due from associates	(33)	(4)
Increase/ (Decrease) in amount due to associates	(1)	(10)
Increase/ (Decrease) in accounts payable	41	51
Increase/ (Decrease) in deferred income	39	-
Increase/ (Decrease) in accrued expenses	582	438
Cash generated from/ (used in) operations	7,597	444
Interest received on bank balances	1,743	1,197
Tax reimbursed/ (paid)	42	(495)
Net cash generated from/ (used in) operating activities	9,382	1,146
Cash flows from investing activities		
Cash flows from investments:		
Purchase of investments	(11,408)	(4,340)
Purchase of investment property	(2,861)	-
Proceeds from sale of investments	10,193	3,830

	2007 US$'000	2006 US$'000
Cash flows from associates:		
Repayment of principal and interest from loans to associate	-	758
Cash flows from other investing activities:		
Deposit for purchase of vessels	(7,817)	(3,944)
Purchase of fixed assets	(118)	(838)
Proceeds from disposal of fixed assets	12	38
Loans advanced	(4.363)	(16,930)
Loans repaid	3,413	11,530
Interest received from syndicated loans	623	291
(Increase)/ Decrease in deposits pledged as collateral	(293)	5,029
Proceeds received from interest on performance notes	2,185	4,690
Dividends received from ship investment	5,675	-
Net cash generated from/ (used in) investing activities	(4,759)	114
Cash flows from financing activities		
Receipts from issuing shares	26,375	-
IPO expenses	(1,090)	(223)
Interest paid on borrowings	(43)	(82)
New borrowings	-	2,220
Repayment of borrowings	-	(7,039)
Dividend paid	(1,680)	(1,400)
Net cash generated from/ (used in) financing activities	23,562	(6,524)
Net increase/ (decrease) in cash and cash equivalents	28,185	(5,264)
Movements in cash and cash equivalents:		
Cash and cash equivalents at beginning of the year	22,205	27,544
Net increase/ (decrease) in cash and cash equivalents	28,185	(5,264)
Effects of exchange rate changes	410	(75)
Cash and cash equivalents at end of the year	50,800	22,205

NOTES:

[1] Cash generated from operation improved primarily due to a stronger level of fee income from structured finance arrangement and an increase in working capital stemming mainly from a decrease in accounts receivable and the transfer of Panmax to the Akebono fund leading to a decrease in other deposits, or deposits in vessels.

[2] Cash generated from investing activities deteriorated due to an increase in investments or acquisitions made during the year including primarily (1) purchase of investments, notably the subscription of performance notes in the Akebono Fund, (2) acquisition of investment property, (3) deposit for two newbuilds and (4) decrease in loans repaid, offset by (1) proceeds from sale of investments, notably redemption on our investment in the shipping funds, (2) decrease in loans advanced to shipping investments and (3) dividend received from ship investments.

[3] The increase in cash from financing activities is mainly due to cash proceeds received from the IPO during the period.

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.

	Share capital US$'000	Share premium US$'000	Retained earnings US$'000	Fair value reserve US$'000	Exchange reserve US$'000	Other reserve US$'000	Total US$'000
Balance at 1 January 2007	28,000	-	31,989	-	-	(223)	59,766
Issuance of shares – IPO	11,709	14,666	-	-	-	-	26,375
Share of fair value reserve of an associate	-	-	-	(6)	-	-	(6)
IPO expenses	-	(1,313)	-	-	-	223	(1,090)
Exchange differences arising on translation of foreign operation	-	-	-	-	701	-	701
Profit for the year	-	-	12,146	-	-	-	12,146
Dividend paid	-	-	(1,680)	-	-	-	(1,680)
Balance at 31 December 2007	39,709	13,353	42,455	(6)	701	-	96,212
Balance at 1 January 2006	28,000	-	21,956	-	-	-	49,956
IPO expenses	-	-	-	-	-	(223)	(223)
Net investment hedge	-	-	-	-	(61)	-	(61)
Exchange differences arising on translation of foreign operation	-	-	-	-	61	-	61
Profit for the year	-	-	11,433	-	-	-	11,433
Dividend paid	-	-	(1,400)	-	-	-	(1,400)
Balance at 31 December 2006	28,000	-	31,989	-	-	(223)	59,766

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.

On 26 June 2007, the share capital of the company was enlarged to 175,000,000 ordinary shares with par value of US$0.16 each after the company proposed to consolidate 16 ordinary shares with par value of US$1.00 into one (1) ordinary share with par value of US$16.00 each (the "Consolidation") and then to sub-divide every one (1) ordinary share with par value of US$16.00 into 100 ordinary shares with par value of US$0.16 each (the "Sub-division") (2006: 28,000,000 shares at US$1.0 per share).

On 17 August 2007, the Company issued 65,400,000 new shares by way of public offer and placement on the Singapore Stock Exchange which increased the number of ordinary shares issued from 175,000,000 to 240,400,000.

On 18 September 2007, the Company issued an additional 7,782,000 ordinary shares (the "Additional Shares") pursuant to the over-allotment option granted to DBS Bank Ltd in connection with the initial public offering of shares of the Company. Following the issue of the Additional Shares, the enlarged issued share capital of the Company increased to 248,182,000 shares.

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 were 248,182,000 as at 31 December 2007 and 175,000,000 as at 31 December 2006.

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 are being audited.

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 2006.

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.**

	Full year	
	2007	2006
Profit attributable to equity holders (USD'000)	12,146	11,433
Weighted average number of ordinary shares in issue ('000)	201,786	175,000
Earnings per share (US$ per share) - basic and diluted	0.060	0.065

* For comparative purposes, the number of ordinary shares outstanding as at 31 December 2006 is retrospectively adjusted & restated in accordance with consolidation & sub-division as mentioned in 1(d)(ii).

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

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 year. The Group has one category of potential ordinary shares: share options issued in 2004 by an associate company. These share options are not considered to have a dilutive effect on the Group earnings per share.

7 **Net asset value for the group per ordinary share based on the total number of issued shares excluding treasury sharesof the issuer at the end of the:**

(a) current financial period reported on; and
(b) immediately preceding financial year.

	31 December 2007	31 December 2006
Net asset value per ordinary share based on issued share capital at the end of (in US$)	0.39	0.34

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

(a) Overview

The Group's net profit increased by 6% from $11.4 million in FY06 to $12.1 million in FY07 on the back of a 9% increase in total income from $19.5 million to $21.2 million. This is due primarily to an increase in fee income arising from our structured finance, investment management and chartering activities and contribution from our shipping activities brought about from the disposal of two vessels held by the Group as well as the launch of the Akebono Shipping Fund, a private shipping fund in Singapore, during the year.

(b) Fee Income

	Full year				
	2007 USD'000	%	2006 USD'000	%	Change %
Corporate finance arrangement, agency, brokerage and charter income ^	9,835	82%	7,317	74%	34%
Agency, administration and incentive fees from distressed loans	288	2%	667	7%	(57%)
Administration and incentive fees from shipping investment management	1,889	16%	1,938	19%	(3%)
	12,012	100%	9,922	100%	21%

The Group's fee income rose by 21% from $9.9 million in FY06 to $12.0 million in FY07 due primarily to a 34% increase in income from our finance arrangement and charter brokerage activities. This was partly due to the launch of the Akebono Fund as well as an increase in volume of finance arrangement and charter brokerage transactions arranged by the Group during the period.

A breakdown of the fee income is shown below:

	Full year				
	2007 USD'000	%	2006 USD'000	%	Change %
Arrangement fee	7,646	64%	5,806	59%	32%
Charter income	346	3%	-	-	N.A.
Agency fee	310	3%	321	3%	(3%)
Brokerage commission	1,532	13%	1,190	12%	29%
Incentive fee	817	7%	1,479	15%	(45%)
Administration fee	1,361	11%	1,126	11%	21%
	12,012	100%	9,922	100%	21%

Nature of major fee income and changes in FY2007

(i) Arrangement Fee
This income is generated from the arrangement of syndicated loans or debt financing for our customers, mainly ship owners. Due to the increase in the number of transactions arranged, the fee income increased by 32%. This fee represented 65% of total fee income in 2007.

(ii) Agency fee
This income is derived from the Group's agency duty in debt financing arrangement in relation to structured finance arrangements made by Group comprising primarily ship transactions.

(iii) Brokerage commission
This refers to the commission for brokerage arrangement and the fee is recurrent for the duration of the charter period/agreement. The increase in charter brokerage activities has led to an increase in the charter brokerage income in FY 2007. This represented 29% of the Group's total fee income in 2007.

(iv) Incentive fee
This fee is derived from the disposal of assets/vessels owned by the fund/shipping funds or with joint venture partners. In accordance with the agreement between the company and funds investors or with joint venture partners, the Group/administrator is entitled to a portion of the gain on disposal based on a predetermined profit sharing ratio in the event the sale price exceeded the hurdle rate. Therefore, the level of incentive fee would depend on the number of disposal of the vessels/value of asset disposed and sale price.

(v) Administration fee
Administration fee is earned from the services of administration and management of funds/investments based on the management agreement between the Group and the fund/investment vehicle (in the case of shipping fund, each shipowning entity, the SPC under the Fund with the Group). This fee is recurrent until the maturity of the fund. This fee increased by 21% year on year partly due to the launch of Akebono Fund.

(c) Investment Returns

	2007 US$'000	2006 US$'000
Return on performance notes - distressed debt	35	371
Return on performance notes - properties	-	1
Return on performance notes - shipping business	1,875	4,291
Realized gain/ (loss) on investment in shipping business*	4,907	(2)
Fair value adjustment on interest rate/foreign exchange swap contracts	(2,663)	19
Fair value adjustment on performance notes - distressed debt	(102)	139
Fair value adjustment on performance notes - properties	-	50
Fair value adjustment on performance notes - shipping business	1,974	1,214
Fair value adjustment on investment properties	434	-
Fair value adjustment on investment in shipping business	484	1,900
Fair value adjustment on unlisted shares	(191)	-
	6,753	7,983

Note: Realized gain on investment to include realized gain of $6,171K in shipping business and negative fair value adjustment of $1,264 arising from disposal of vessel.*

The Group's investment returns during the period decreased by 15% from $8.0 million in FY06 to $6.8 million in FY07 due primarily to fair value adjustment on an interest rate swap contract entered into by a newly established shipping SPC, Prosperity Containership S.A. (Prosperity). The share capital of Prosperity has not been issued. Prosperity has entered into a purchase option to acquire a vessel with delivery in the later half of 2008 and has also entered into an interest rate swap contract with effective date as at delivery of the vessel to fix the cost of borrowing to avoid a mismatch with the charter hire which was fixed at the same time. However, given that the board of directors of Prosperity are employees or directors of Uni-Asia, this is deemed control from an accounting perspective and thus, Prosperity is consolidated in the Group accounts in 2007. The US$2.8 million fair value loss on interest rate swap is only an accounting loss and does not in any way imply a legal liability on the Group. Moving forward, it is the Group's intention to hold an interest of 50% or below in Prosperity.

During the year, owing to the disposal of two vessels held under our principal investments and the transfer of three container vessels held by the Group to the Akebono Fund, the Group realized a gain on investment close to $5.0 million. Return on performance notes from shipping business, which comprises interest distribution from Searex and Akebono, totaled to $1.9 million. Searex II sold one vessel during the year, as compared to the disposal of four vessel by Searex II and two vessels by Searex I in 2006.

Fair value adjustments on the shipping business totaled to $2.5 million, compared to $3.1 million in FY06 while fair value adjustment on the property investment business totaled to $0.4 million in FY07. The Group recognized negative fair value adjustment of $0.1 million on the performance notes held in AAA Series II compared to a $0.1 million gain in FY06. During the period, Niigata Seimitsu Co Ltd, which the Company holds a 0.2% interest, filed for bankruptcy in Japan. The Group recognized a fair value loss of $0.2 million from this investment.

(d) Profitability

The Group's operating profit grew by 11% from $10.0 million in FY06 to $11.0 million in FY07. Contribution from our associated company dropped 82% from $1.9 million in FY06 to $0.3 million in FY07 due primarily to the disposal of three hotels in FY06 which resulted in high investments returns/ exceptional returns to Capital Advisers.

(e) Profit for the year

Our net profit increased by 6% from $11.4 million in FY06 to US$12.1 million in FY07.

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.

In spite of the US sub-prime crisis and downward pressure on global economy, the container ship market remained stable in 4Q 2007. The prices of newbuildings/second hand container vessels and charter hires remained firm and the growth projections on the demand for containers remained attractive. On the supply side, the container fleet is expected to achieve a double digit growth over the next two years. Prices of secondhand bulk carriers have softened while prices of new buildings have been firm. The overall charter market has been stable with no significant changes shown. On the other hand, product tanker secondhand market was strong and new-building price was firm.

The Group maintains close working relationships with banks to work on our syndicated transactions. The market for tax enhanced leasing continues to be attractive because the Group can maintain its competitiveness.. Meanwhile, the shipping operators/ owners demand for structured finance arrangements have remained steady due to a large supply of newbuilding vessels.

Notwithstanding the measures implemented by the Government to cool the property market in China last year, property prices in major cities including Guangzhou remained firm. The property market is expected to remain stable in terms of capital value and rentals due to sustainable economic growth. The Renminbi is expected to continue to remain strong against US dollar in 2008. Analysts predict a revaluation in the range of 8-10% p.a. after the 6.5% p.a. experienced in 2007.

Private and public property markets in Japan have some uncertainty in prices in the near future market primarily due to a sub-prime loan issue in the United States. A reason for this is that while equity capital is still available, CMBS lenders, especially US lenders in Japan, have been cautious about enhancing their exposure into this market because of their ailing situation in the United States. As soon as a debt market comes back, it is deemed that pricing level will get back to a moderate one. Aforementioned situation may present for the group a good opportunity to acquire properties with decent discount together with prospective cash rich partners.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The Directors proposes a dividend of SG cents 2.75 per ordinary share, to be approved at the next AGM.

	Ordinary
Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	SG cents 2.75 per ordinary share
Tax Rate	Tax-exempt

(b) Corresponding period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

	Ordinary
Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	US cent 0.96 per ordinary share
Tax Rate	Tax-exempt

(c) Date payable

To be advised at a later date.

(d) Books closure date

To be advised at a later date.

12 If no dividend has been declared/ recommended, a statement to that effect.

Not applicable.

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business segments

The segment results for the year ended 31 December 2007 are as follows:

	Structured finance US$'000	Maritime investment/ management US$'000	Distressed assets investment US$'000	Property investment/ management US$'000	Unallocated US$'000	Group US$'000
Income	7,264	11,048	222	434	2,183	21,151
Operating profits/ (losses)	4,455	7,961	(578)	(272)	(483)	11,083
Share of profit of associates	-	(15)	-	355	-	340
Finance costs - interest expenses	-	(38)	-	-	(43)	(81)
Profit before income tax	4,455	7,908	(578)	83	(526)	11,342
Less: income tax expenses	(73)	(72)	-	(113)	1,062	804
Profit for the year	4,382	7,836	(578)	(30)	536	12,146
Other segment items are as follows:						
Capital expenditure	27	23	1	11	56	118
Depreciation	78	135	45	6	85	349

The segment results for the year ended 31 December 2006 are as follows:

	Structured finance US$'000	Maritime investment/ management US$'000	Distressed assets investment US$'000	Property investment/ management US$'000	Unallocated US$'000	Group US$'000
Income	5,994	11,013	1,177	53	1,233	19,470
Operating profits/ (losses)	3,271	8,463	246	(295)	(1,700)	9,985
Share of profit of associates	-	11	-	1,918	-	1,929
Finance costs - interest expenses	-	(32)	-	(51)	-	(83)
Profit before income tax	3,271	8,442	246	1,572	(1,700)	11,831
Less: income tax expense	(29)	(30)	-	(372)	33	(398)
Profit for the year	3,242	8,412	246	1,200	(1,667)	11,433
Other segment items are as follows:						
Capital expenditure	163	307	126	9	233	838
Depreciation	67	99	38	3	71	278

The segment assets and liabilities as at 31 December 2007 are as follows:

	Structured finance US$'000	Maritime investment/ management US$'000	Distressed assets investment US$'000	Property investment/ management US$'000	Unallocated US$'000	Group US$'000
Segment assets	304	34,366	1,038	5,205	-	40,913
Investment in Associates	-	60	-	9,283	-	9,343
Unallocated assets	-	-	-	-	57,539	57,539
Total assets	304	34,426	1,038	14,488	57,539	107,795
Segment liabilities	1,038	4,333	115	891	-	6,377
Unallocated liabilities	-	-	-	-	5,206	5,206
Total liabilities	1,038	4,333	115	891	5,206	11,583

The segment assets and liabilities as at 31 December 2006 are as follows:

	Structured finance US$'000	Maritime investment/ management US$'000	Distressed assets investment US$'000	Property investment/ management US$'000	Unallocated US$'000	Group US$'000
Segment assets	2,086	28,972	2,194	1,227	-	34,479
Investment in Associates	-	75	-	8,397	-	8,472
Unallocated assets	-	-	-	-	24,621	24,621
Total assets	2,086	29,047	2,194	9,624	24,621	67,572
Segment liabilities	852	1,198	95	744	-	2,889
Unallocated liabilities	-	-		-	4,917	4,917
Total liabilities	852	1,198	95	744	4,917	7,806

(b) Geographical segments

	2007 US$'000	2006 US$'000
Income		
Global	14,078	8,896
Asia (ex-Japan)	2,405	6,823
Japan	2,295	2,518
Unallocated	2,373	1,233
	21,151	19,470
Total assets		
Global	34,366	28,972
Asia (ex-Japan)	767	4,280
Japan	5,780	1,227
Unallocated	57,539	24,621
	98,452	59,100
Investments in associates	9,343	8,472
	107,795	67,572
Capital expenditure	118	838

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

For review of performance, please refer to item 8.

15 A breakdown of sales as follows:-

	2007 US$'000	2006 US$'000	% Change
Total income reported for first half year	13,834	7,932	74%
Profit after tax for first half year	9,036	4,743	91%
Total income reported for second half year	7,317	11,538	(37%)
Profit after tax for second half year	3,110	6,690	(54%)

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	31 December 2007	31 December 2006
	US$'000	US$'000
Ordinary	1,680	1,400
Preference	-	-
Total	1,680	1,400

BY THE ORDER OF THE BOARD
Kazuhiko Yoshida
CEO, Executive Director
28 February 2008

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.