



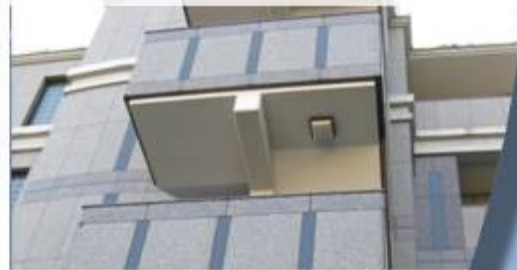
**UNI-ASIA  
FINANCE CORPORATION**

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  
3Q 2009**

# Important Notice

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*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.*

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**1. Financial Performance**

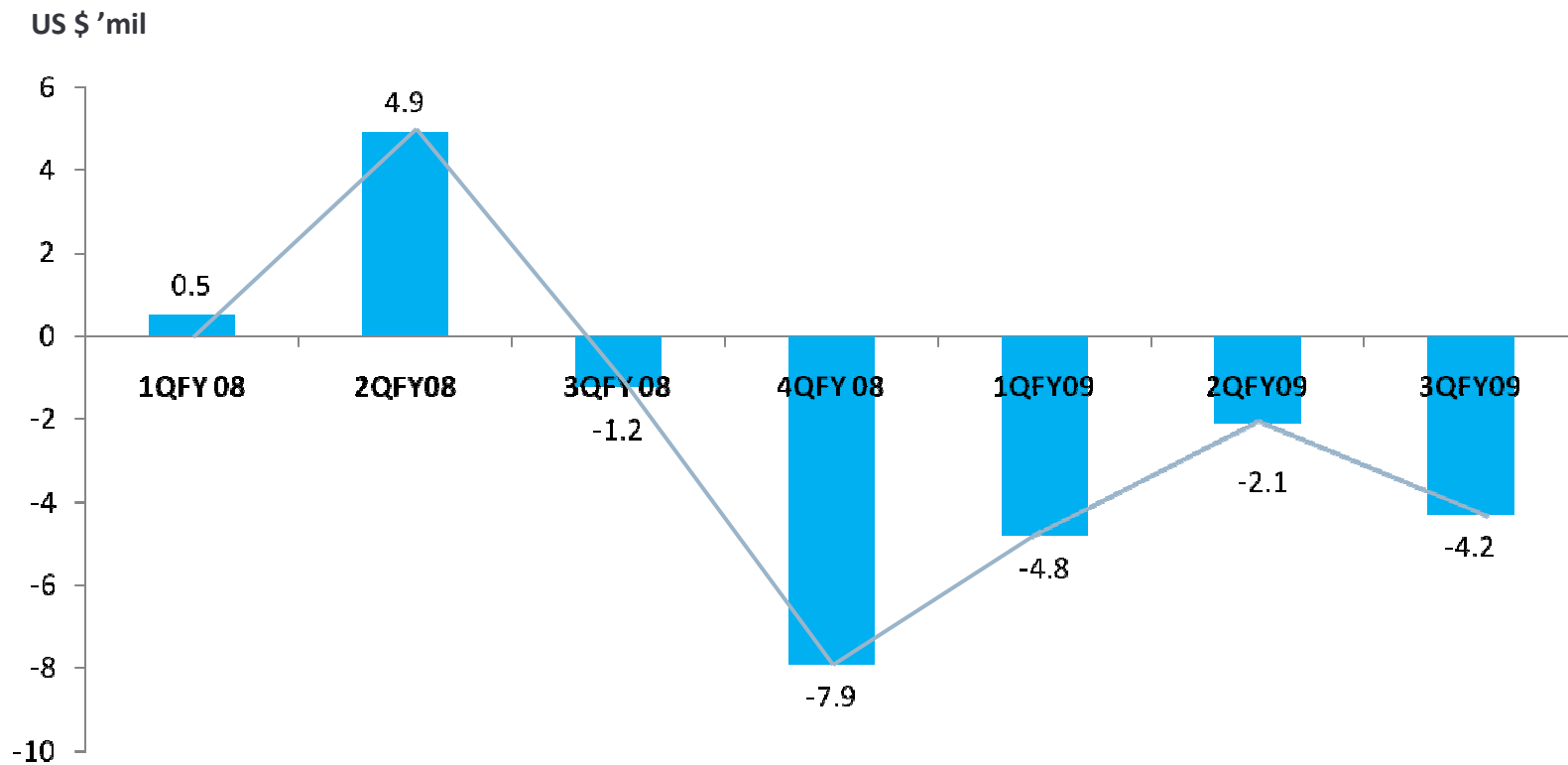
**2. Recent Developments**

**3. Market Update/Strategy**



# Financial Performance

Group reported a loss of US\$ 4.2M in 3Q09  
Quarterly Movement of Profit after Tax (Group)



# Financial Performance

**Group reported a loss of US\$ 11.2M in 9 Months**  
**Financial Highlight - Group Income Statement Items**

US\$'mil	3 <sup>rd</sup> Quarter			9 Months		
	FY09	FY08	% Change	FY09	FY08	% Change
<b>Total Income</b>	12.2	8.8	39	33.8	38.2	(11)
<b>Total Expenses</b>	15.2	10.0	53	41.1	32.3	28
<b>Operating Profit / (Loss)</b>	(3.0)	(1.2)	158	(7.3)	5.9	(225)
<b>Profit / (Loss) for the Period</b>	(4.2)	(1.2)	266	(11.2)	4.2	(364)
<b>Earnings per Share (US Cents)</b>	(1.43)	(0.43)	-	(3.96)	1.70	-



# Financial Performance

## Group Balance Sheet has improved from March 09 Financial Highlight - Group Assets & Liabilities

US\$'mil	30-Sep-09	30-Jun-09	31-Mar-09	31-Dec-08
<b>Total Assets</b>	232.1	224.6	227.9	178.7
<b>Total Liabilities</b>	126.5	132.4	136.2	84.9
<b>Total Equity</b>	105.6	92.2	91.6	93.7
<b>Total Debt</b>	109.8*	116.4	114.8	58.9
<b>Cash and Bank Balances</b>	40.7	37.7	22.9	28.8
<b>Total Cash</b>	53.1	49.5	39.1	41.2
<b>(Net Debt) / Net Cash</b>	(56.7)	(66.9)	(75.7)	(17.7)
<b>Gearing (Net)</b>	0.54 X	0.73 X	0.83 X	0.19 X
<b>NAV per share (US\$)</b>	0.34	0.35	0.35	0.36

Total cash includes deposits pledged as collateral

\* Includes following borrowings :

- US\$ 71M non-recourse loan by the ship owning company wholly owned by UAF (Including third party credit)
- US\$ 12M non-recourse loan by the hotel owning company
- US\$ 11M loan secured by bank deposit pledged
- US\$ 2M non-recourse loan by ship owning company 80% owned by UAF

**The private placement exercised in August 09 (S\$25.5 M) strengthens the Group's Balance Sheet**

# Financial Performance

UAF (before consolidation with CA) and CA recorded a net loss in 9 Months

## Income & Profit – Contribution Breakdown

US\$'mil	9MFY09
Total Income	33.8
Operating (Loss) / Profit	(7.3)
Net (Loss) / Profit	(11.2)

**UAF** = Uni-Asia Finance before consolidation with Capital Advisers Group

- Ship Investment / Management
- Structured Finance
- Property Investment / Management in China

**CA** = Capital Advisers Group, which became 92.7% subsidiary of Uni-Asia Finance in Jan 2008

- Property Investment / Management in Japan
- Hotel Operation in Japan

US\$'mil	From UAF	From CA
Total Income	8.8	25.3
Fee Income	8.9	3.6
Hotel Income	N.A.	23.5
Investment Returns	(0.7)	(2.1)
Interest Income	0.4	0.0
Other Income	0.2	0.3
Operating (Loss) / Profit	(2.3)	(4.8)
Net (Loss) / Profit	(5.2)	(6.0)

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

# Financial Performance

UAF (before consolidation with CA) recorded a loss in 3Q

## Quarterly Performance - UAF

US\$'mil	9MFY09	3QFY09	2QFY09	1QFY09
<b>Revenue</b>	8.8	3.5	3.9	1.4
Fee Income	8.9	3.2	2.9	2.8
Investment Returns	(0.7)	0.1	0.7	(1.5)
Interest Income	0.4	0.1	0.2	0.1
Other Income	0.2	0.1	0.1	0.0
<b>Expenses</b>	11.1	5.3	2.3	3.5
Employee Benefits Expense	3.1	1.0	1.1	1.0
Non-personnel Expenses	8.0	4.3	1.2	2.5
<b>Operating (Loss) / Profit</b>	(2.3)	(1.8)	1.6	(2.1)
<b>Finance Costs</b>	2.8	1.0	0.9	0.9
<b>(Loss) / Profit after taxation</b>	(5.2)	(2.9)	0.7	(3.0)

All figures are before consolidation adjustment

• **Major cause of loss in 3Q:**

- **US\$ 2.4M of Net Foreign Exchange Loss (Non-personnel Expenses) mainly due to US\$ 2.9M of translation loss. This translation loss arose as a result of JPY appreciation against US\$ in relation to a bank borrowing in JPY by a ship owning subsidiary**



# Financial Performance

CA (before consolidation with UAF) recorded a loss in 3Q

## Quarterly Performance - CA

US\$'mil	9MFY09	3QFY09	2QFY09	1QFY09
<b>Revenue</b>	<b>25.3</b>	<b>8.9</b>	<b>7.9</b>	<b>8.5</b>
Fee Income	3.6	1.1	1.1	1.4
Investment Returns	(2.1)	(0.2)	(1.0)	(0.9)
Hotel Income	23.5	7.9	7.7	7.9
Interest Income	0.0	0.0	0.0	0.0
Other Income	0.3	0.1	0.1	0.1
<b>Expenses</b>	<b>30.1</b>	<b>10.0</b>	<b>10.4</b>	<b>9.7</b>
Employee Benefits Expense	9.7	2.6	3.5	3.6
Non-personnel Expenses	20.4	7.4	6.9	6.1
<b>Operating (Loss) / Profit</b>	<b>(4.8)</b>	<b>(1.1)</b>	<b>(2.5)</b>	<b>(1.2)</b>
<b>Financial Costs</b>	<b>0.9</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>Share of results of associates</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0</b>	<b>(0.2)</b>
<b>(Loss) / Profit after taxation</b>	<b>(6.0)</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>(1.8)</b>

All figures are before consolidation adjustment

### •Major causes of loss in 3Q:

#### •Poor hotel performance caused by economic downturn

-Lesser amount of Asset Management Fee

-High breakeven level for some hotels due to fixed lease expenses

#### •Negative Investment Returns

- Additional Fair Value Adjustment Loss on Investment in properties

# Financial Performance

## How our funds are employed

As at Sep 09	US\$'mil
<b><u>Maritime Investment</u></b>	<b>115.0</b>
<b>Non-current assets</b>	<b>115.0</b>
Investments	22.0
Deposits for purchase of vessels	24.5
Property, plant and equipment (vessel related)	68.5
<b><u>Property Investment in China</u></b>	<b>4.0</b>
<b>Non-current assets</b>	<b>4.0</b>
Investment property	4.0
<b><u>Property Investment in Japan</u></b>	<b>49.5</b>
<b>Non-current assets</b>	<b>49.5</b>
Investment in SPC and associates	22.9
Property, plant and equipment	26.6
<b>Current assets</b>	<b>0.0</b>
Property for sale	0.0
<b>Cash and Bank Balances (Free Cash)</b>	<b>40.7</b>
<b>Deposit Pledged as Collateral</b>	<b>12.4</b>
<b>Others</b>	<b>10.5</b>
<b>Total</b>	<b>232.1</b>



**1. Financial Performance**

**2. Recent Developments**

**3. Market Update/Strategy**



# Recent Developments

## ❖ Exercise of Private Placement to Yamasa. Co., Ltd. (\$\$ 25.5M)

- Shareholders' approval was given at the Extraordinary General Meeting on 5 August 2009.
- 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)

## ❖ Development of new handy bulk project- Glory Bulkship

- Term loan facility was granted by a financial institution in Taiwan
  - Loan amount- US\$ 16M, up to 70% of the value of the vessel
  - Used for purchase of a newly built handy size bulk ship.
  - The Company provides guarantee to the lender.  
(50% of the guarantee amount was counter-guaranteed by another party)
- The vessel was delivered on 3 November 2009
  - Charterer-NYK Global Bulk Corporation

# Recent Developments

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## ❖ A new non-executive director has been appointed

- Ms. Makiko Sano, an executive director of Yamasa Co., Ltd., has been appointed as non-executive director of the Company

## ❖ One of the litigations was settled by judicial settlement

- Tokyo District Court ruled in favour of CA with regards to the complaint against CA , claiming for JPY 10.5M in May 2009. The plaintiff appealed to Tokyo High Court.
- Tokyo High Court recommended judicial settlement for quick settlement. In order to minimise legal cost, CA decided to accept it and made a payment of JPY 200,000 to the plaintiff for settlement on 8 Oct 2009.

## ❖ Deleveraging strategy of the group is progressing

- Continuous disposal of properties to reduce term loan balance in relation to CA's property investment in Japan
  - Disposal of one more residential property was completed in August 2009



**1. Financial Performance**

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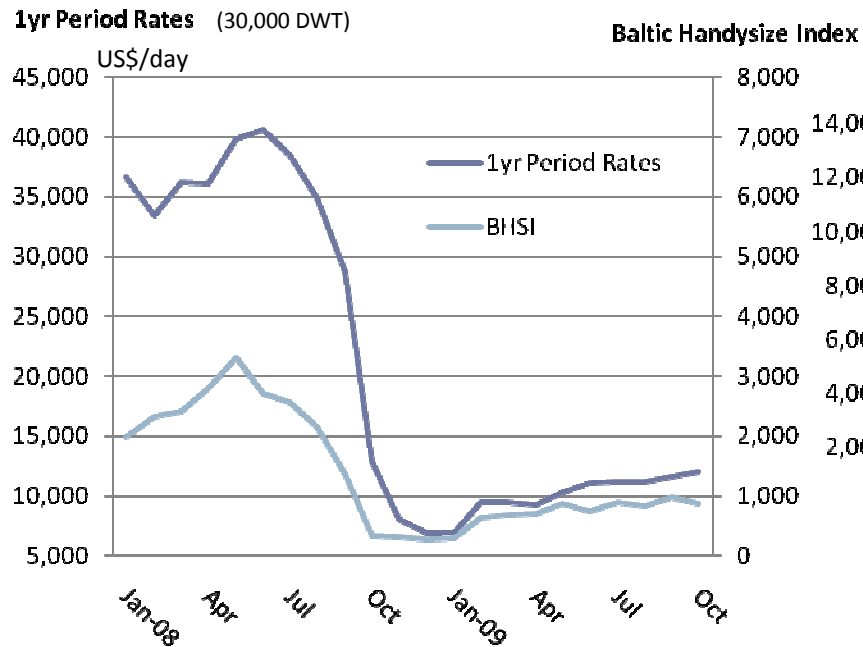


# Market Update

## Update of maritime industry

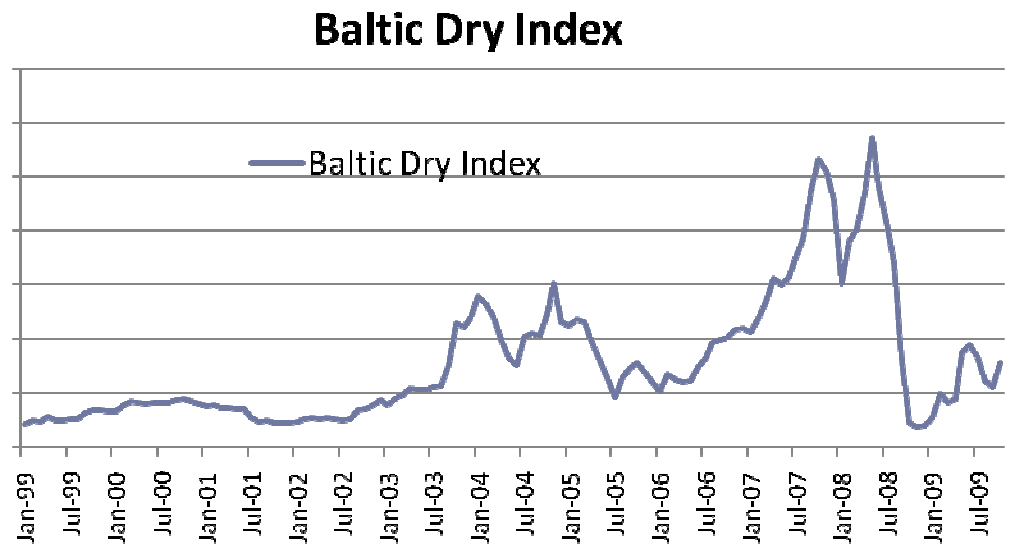
### Shipping Market – Handysize Bulk Carrier Charter Hire

Movement in 2008 & 2009



Source: Clarksons / Bloomberg

Movement from 1999



Source: The Baltic Exchange

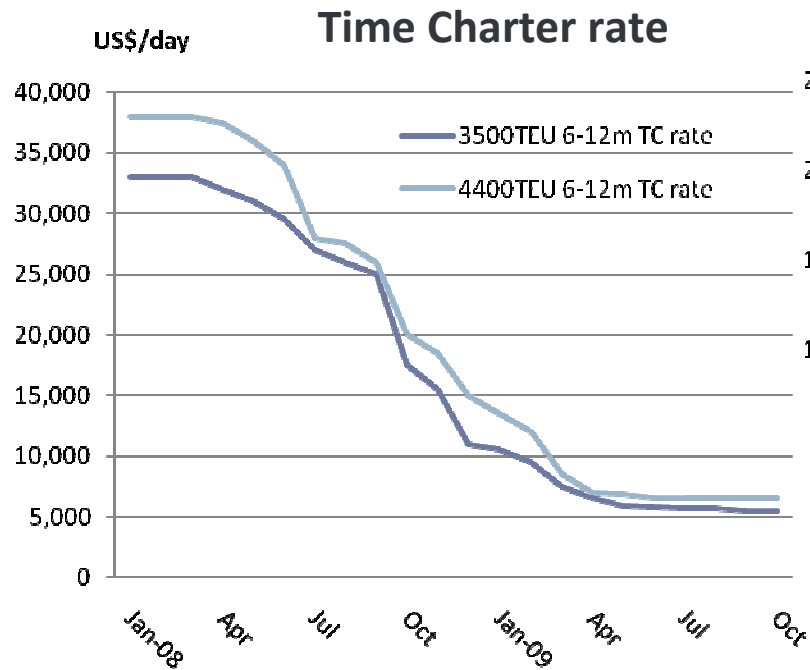
**The market is gradually recovering**

# Market Update

## Update of maritime industry

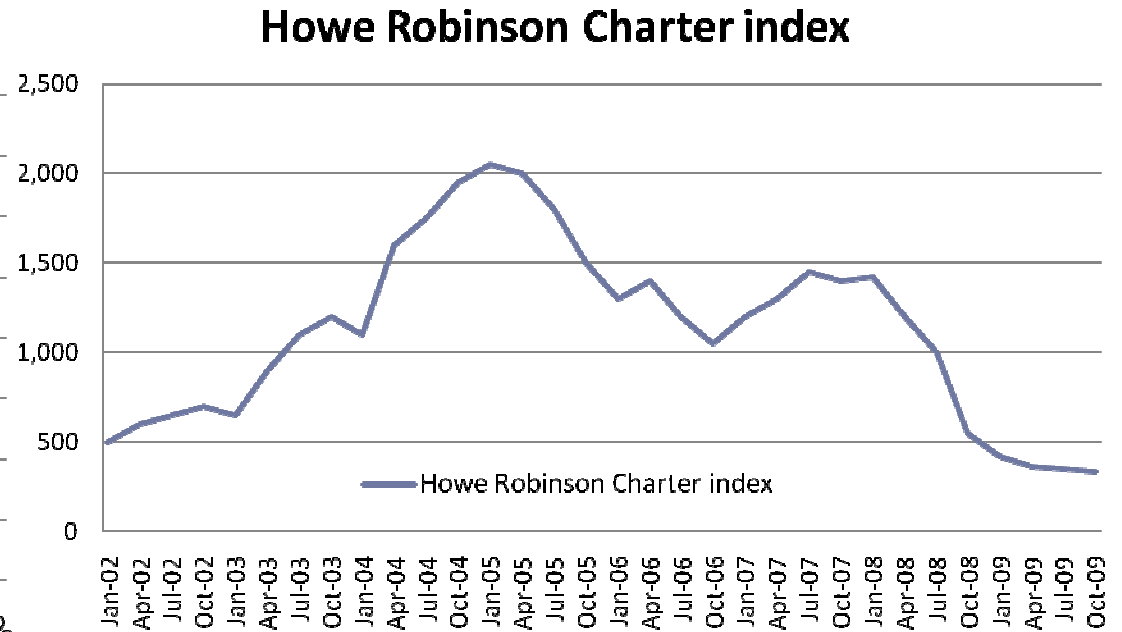
### Shipping Market – Container Vessel Time Charter

Movement in 2008 & 2009



Source: Clarksons

Movement from 2002



Source: Howe Robinson & Co. Ltd

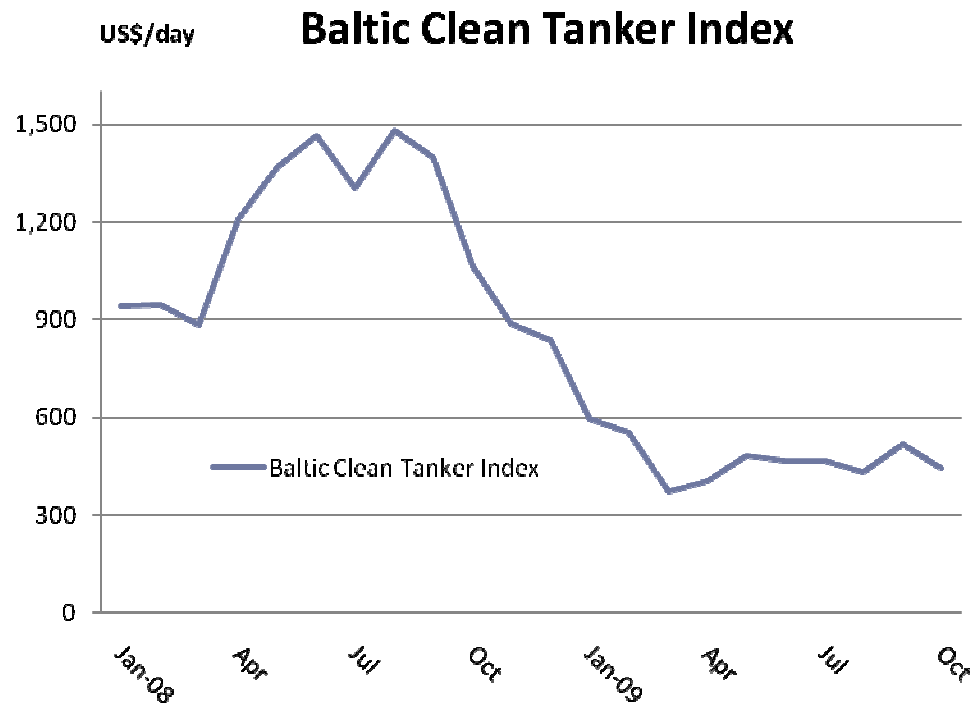
**Charter rate has leveled off but no sign of recovery is seen**



# Market Update

## Update of maritime industry Shipping Market – Product Tanker Charter Hire

Movement in 2008 & 2009



Source: The Baltic Exchange

**Charter index is staggering near the bottom and no firm recovery is confirmed**

# Our Strategy for 2009



- ❖ **Enhancement of lean cost structure to ride out the tough business conditions**
  - Continuous effort to tighten expenses – ongoing cost management
  
- ❖ **Prudent management of cash resources**
  - Capitalise on good opportunities for disposal of property assets
    - Disposal of one residential project of CA was completed in 3Q 2009
  - Develop deleveraging strategy by CA to reduce re-financing risk
    - Contributed to improvement of CA's cash flow
  
- ❖ **Enhancement of hotel operation**
  - Special focus on specific hotels which suffer lower occupancy
  - New strategies are implemented / considered by project team



# Our Strategy for 2009



## ❖ Seeking 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
  - Considering a new opportunity-driven fund which invests in discounted vessels, with a focus on small handy bulk carriers
  - Looking for new investment opportunities by utilising the Group's existing wide business network





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**Thank you**