



UNI-ASIA
FINANCE CORPORATION

Registration No. CR-72229

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



1QFY2011 Corporate Update Presentation

13 May 2011

Your Trusted Partner in Alternative Investments

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1. Financial Performance

2. Recent Developments

3. Market Update/Strategy

Financial Performance

The Company recorded US\$1.5 M net loss in 1QFY11 due to Capital Advisers' US\$2 M net loss caused by 3.11 disaster in Japan, including US\$ 1 M provision for losses to be incurred by onerous contracts for some hotels during the rest of 2011

Income Statement

US\$'mil	1QFY11	1QFY10	Change (%)
Total Income	11.5	11.2	3
Operating Profit / (Loss)	(1.2)	0.5	N.M.
Profit / (Loss) for the Period	(1.5)	0.2	N.M.
Earnings Per Share (US cents per share)	(0.46)	0.05	-

Financial Performance

Acquisition of additional vessels increased the size of total assets

Balance Sheet

US\$'mil	31 Mar 2011	31 Dec 2010	Inc / (Dec)
Total Assets	173.0	168.1	4.9
Total Liabilities	67.2	61.1	6.1
Total Equity	105.8	107.0	(1.2)
Total Debt *	56.3	48.9	7.4
Total Cash	43.2	49.3	(6.1)
(Net Debt) / Net Cash	(13.1)	0.4	(13.5)
Total Debt / Total Equity (Gearing)	0.53	0.46	0.07
NAV per share (US\$)	0.34	0.34	0

Total cash includes deposits pledged as collateral and restricted cash

- * Total Debt as at 31 March 2011 includes below borrowings:
- US\$11.8 M non-recourse loan by the hotel owning company
 - US\$18.3 M loan secured by bank deposit pledged

In 1Q 2011, two handysize bulk carriers were acquired.

Financial Performance

Income Statement – Contribution Breakdown

US\$'mil	1QFY11
Total Income	11.5
Operating (Loss) / Profit	(1.2)
Net (Loss) / Profit	(1.5)

US\$'mil	From UAF	From CA
Total Income	2.2	9.4
Fee Income	0.8	0.9
Hotel Income	0.0	8.5
Investment Returns	1.0	0.0
Interest Income	0.3	0.0
Other Income	0.1	0.0
Operating (Loss) / Profit	0.6	(1.6)
Net (Loss) / Profit	0.5	(2.0)

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

CA= Capital Advisers Group, which is 96.9% subsidiary of Uni-Asia Finance

(UAF increased its interest in CA to 99.5% in April 2011)

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

Financial Performance

UAF Non-consolidated with CA Y-on-Y comparison

US\$'mil	1QFY11	1QFY10	Inc/(Dec)
Total Income	2.2	2.0	0.2
Fee Income	0.8	0.7	0.1
Investment Returns	1.0	0.9	0.1
Interest Income	0.3	0.2	0.1
Other Income	0.1	0.2	(0.1)
Expenses	1.6	1.4	0.2
Employee Benefits Expense	1.0	0.9	0.1
Non-personnel Expenses	0.6	0.5	0.1
Operating (Loss) / Profit	0.6	0.6	0.0
Finance Costs	0.1	0.0	0.1
Profit before taxation	0.5	0.6	(0.1)
Profit after taxation	0.5	0.6	(0.1)

All figures are before consolidation adjustment

No significant changes in Total Income, Expenses, and Profit

Financial Performance

CA before consolidation with UAF

Y-on-Y Comparison

US\$'mil	1QFY11	1QFY10	Inc/(Dec)
Total Income	9.4	9.3	0.1
Fee Income	0.9	1.2	(0.3)
Investment Returns	0.0	0.1	(0.1)
Hotel Income	8.5	8.0	0.5
Interest Income	0.0	0.0	0.0
Other Income	0.0	0.0	0.0
Expenses	11.0	9.3	1.7
Employee Benefits Expense	2.6	2.5	0.1
Non-personnel Expenses	8.4	6.8	1.6
Operating (Loss) / Profit	(1.6)	0.0	(1.6)
Financial Costs	0.4	0.4	0.0
Share of results of associates	0.0	0.0	0.0
(Loss) / Profit before taxation	(2.0)	(0.4)	(1.6)
(Loss) / Profit after taxation	(2.0)	(0.4)	(1.6)

Main reasons for increase of loss :

All figures are before consolidation adjustment

- Drop in asset management fee income due to decreasing volume of asset under management
- Additional provision for losses to be incurred by hotel onerous contracts foreseeing the prolonged adverse effects of nuclear power plant problem on our hotel operations

Financial Highlights

How are our funds employed

US\$'mil	Mar 11	Dec 10
<u>Maritime Investment</u>	67.1	55.8
Non-current assets	63.8	52.5
Investments	31.6	30.7
Deposits for purchase of vessels	28.4	18.0
Loan to vessels owning companies	3.8	3.8
Current assets	3.3	3.3
Loan to vessels owning companies	3.3	3.3
<u>Property Investment in China & Hong Kong</u>	7.1	6.9
Non-current assets	7.1	6.9
Investment property	4.9	4.9
Investment in joint investment company	2.2	2.0
<u>Property Investment in Japan</u>	43.7	45.0
Non-current assets	43.7	45.0
Investment in SPCs and associates	13.5	13.9
Loan to SPCs	3.6	3.6
Property, plant and equipment	26.6	27.5
Cash and Cash equivalents (Free Cash)	21.3	26.5
Deposit pledged as collateral	21.9	22.7
Others	11.9	11.2
Total	173.0	168.1

1. Financial Performance

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Recent Developments

- ✚ **Acquisition of two handysize bulk carriers through Uni-Asia Shipping Limited (“Uni-Asia Shipping”), a wholly owned subsidiary of the Company**
 - 37,000 DWT newly built handysize bulk carrier (January 2011)
 - Scheduled to be delivered in 3Q 2013
 - 28,709 DWT second hand handysize bulk carrier by judicial auction in Japan (March 2011)
 - Delivered on 12 May 2011
 - Charter hire contract was entered into with Daiichi Chuo Kisen Kaisha for a tenor of one year
 - It is a good bargain, as we acquired it through judicial auction
 - Immediate contribution to the Company’s income for FY 2011

Recent Developments

- ⌘ **Earthquake, tsunami, and nuclear power plant radiation problem is affecting our business in Japan.**
 - None of the hotels that we operate and residential properties that we manage were structurally damaged.
 - It became more obvious that the operation of some of the hotels are suffering from a drop in number of hotel guests, mainly due to a decrease in number of travellers from overseas. The average occupancy rate of hotels that Capital Advisers operates dropped from 73.3% in 1Q 2010 to 70.8% in 1Q 2011.
 - It is difficult to foresee the timing of the market recovery, as the recovery is very much dependent on the progress of the cooling down of the nuclear plant accident. We will closely monitor the situation and make an effort to minimise the economic damage.

Recent Developments

Progress of the existing Hong Kong property investment project

- As previously announced, the Company invested and participated in an industrial redevelopment project in Kwun Tong, Kowloon, Hong Kong, with attributable interest of 10.2% in August 2010
- Demolition work was completed in March 2011 with no defects. The site has since been successfully handed over to a reputable foundation contractor.
- Following the foundation work, which is expected to be completed in December 2011, a super structure contractor will take over the site and commence building in order to complete the Project.
- Completion of the building is expected to occur in the first quarter of 2013.
- Pre-sale is planned to commence in the second half of 2011.

Recent Developments

- ⌘ **Increase in paid up capital of Uni-Asia Shipping (March 2011)**
 - Uni-Asia Shipping is a wholly owned subsidiary of the Company which is incorporated to hold and manage ship owning subsidiaries.
 - In order to strengthen the ship owning business, the Company subscribed for new shares of Uni-Asia Shipping. The paid-up share capital of Uni-Asia shipping was increased from US\$5 M to US\$20 M.

Recent Developments

- ✦ **Capital Advisers issued and allocated new shares to UAF to strengthen its financial position. (April 2011)**
 - UAF subscribed for new shares issued by Capital Advisers and paid subscription price of JPY369,770,000 (≐ US\$4,533,439.59)
 - Capital Advisers used the fund for prepayment of the loans granted by UAF
 - UAF's interest in Capital Advisers increased from 96.9 % to 99.5%

1. Financial Performance

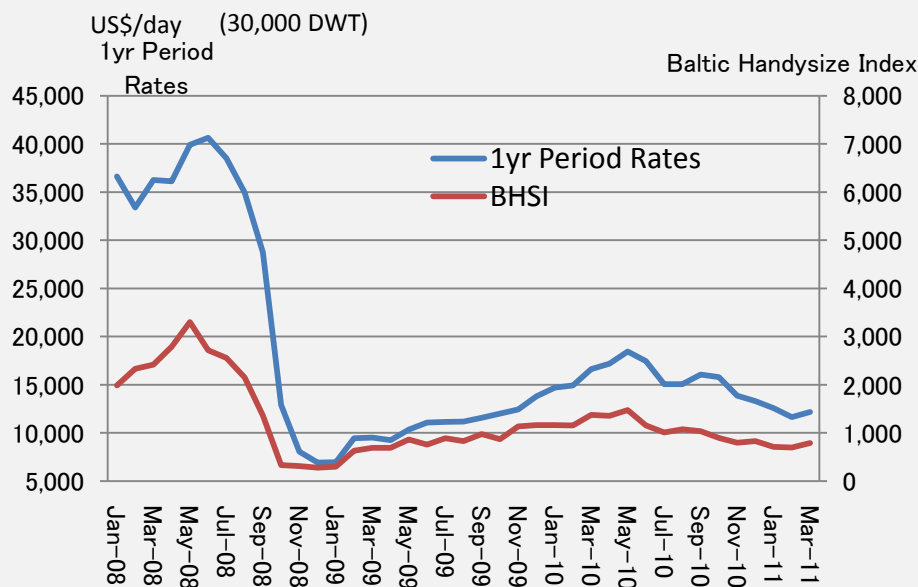
2. Recent Developments

3. Market Update/Strategy

Market Update

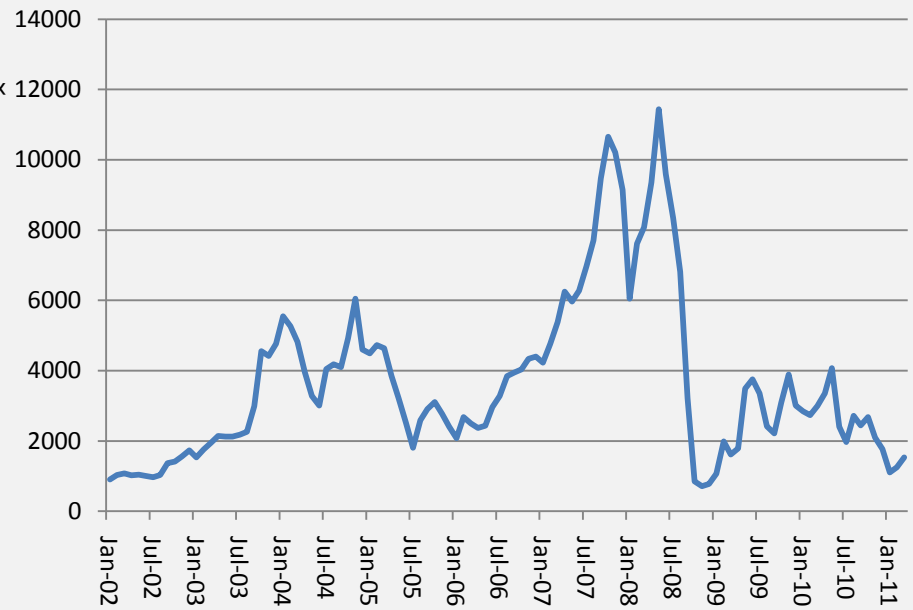
Update of maritime industry Shipping Market – Handysize Bulk Carrier

Baltic Handysize Index / One Year Time Charter Rate Movement for last 3 years



Source: Bloomberg/Clarksons

Baltic Dry Index Movement from 2002



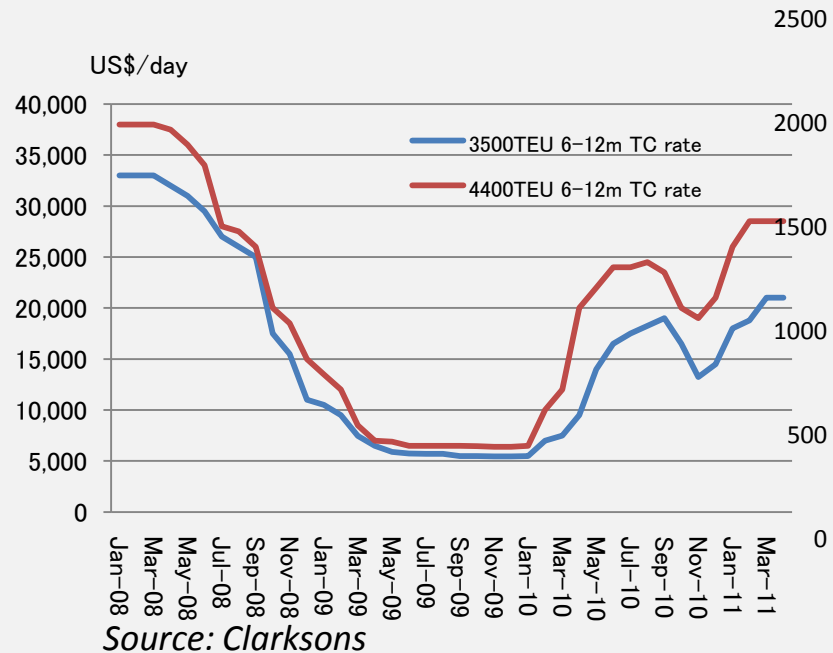
Source: Bloomberg

The market has been weak since 3Q 2010

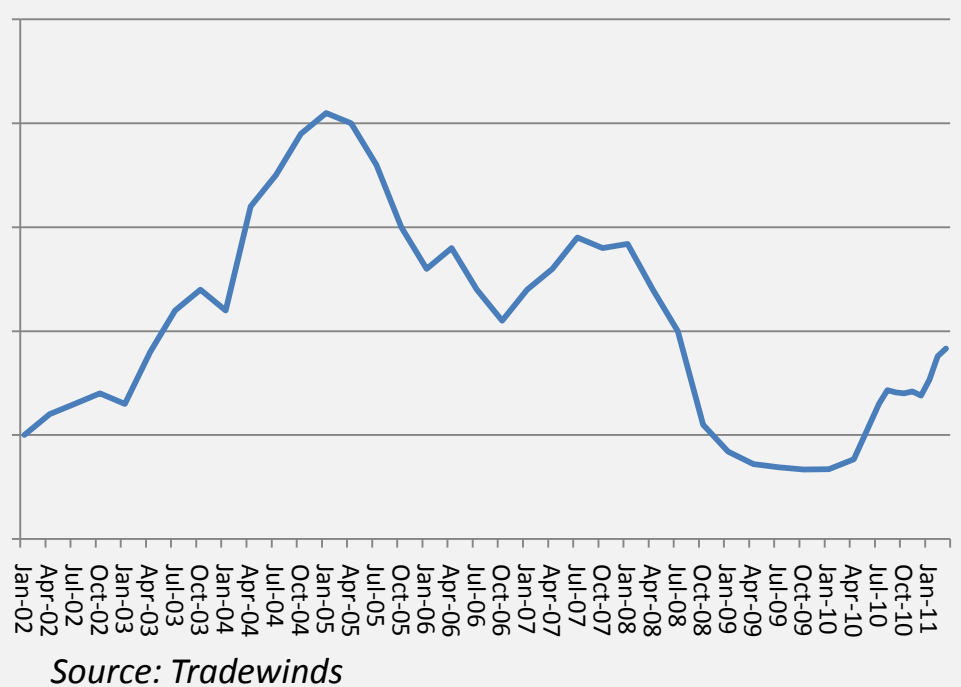
Market Update

Update of maritime industry Shipping Market – Container Vessel

Time Charter Rates Movement for last 3 years



Howe Robinson Charter index Movement from 2002

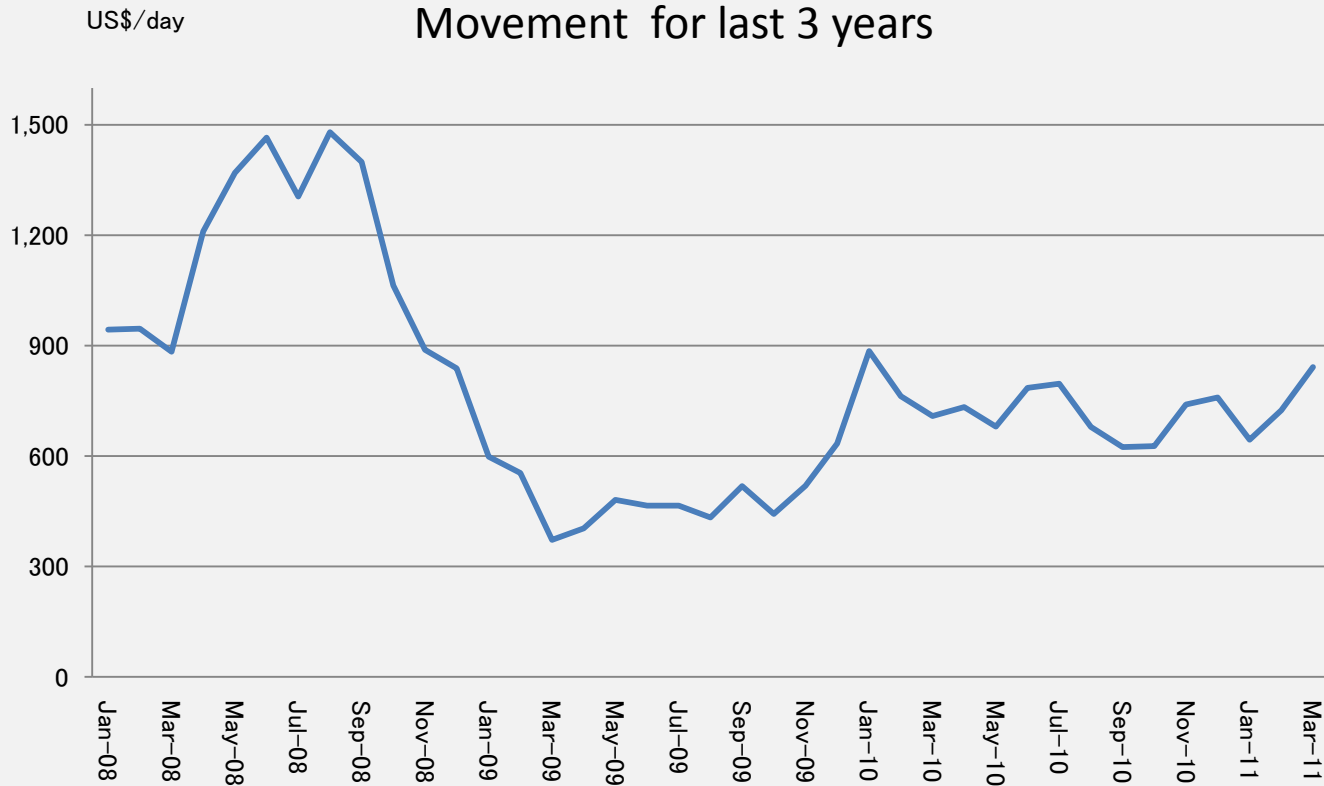


Recovery trend is continuing but losing momentum

Market Update

Update of maritime industry Shipping Market – Product Tanker

Baltic Clean Tanker Index Movement for last 3 years



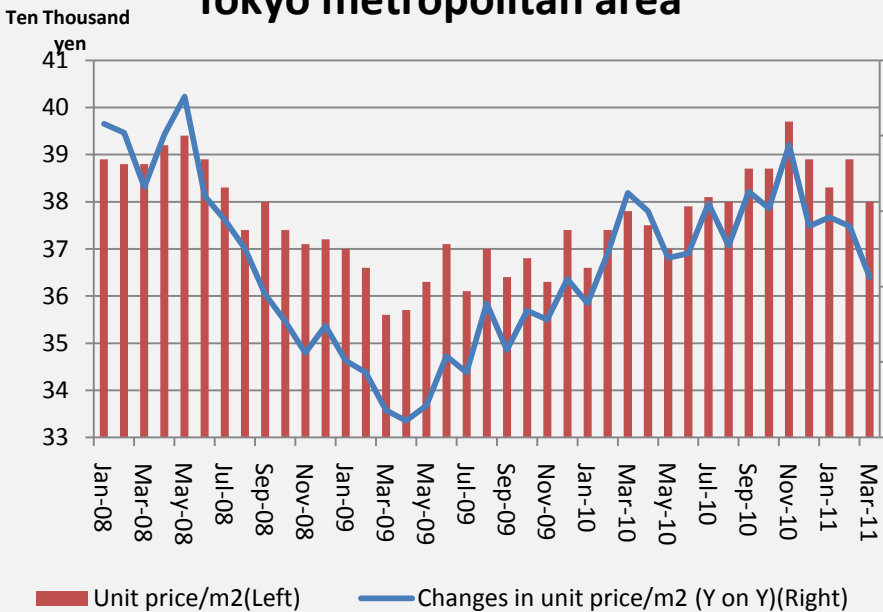
Source: Bloomberg

The market has bottomed out , but it is faltering

Market Update

Update of property market in Japan Residential Market in Tokyo metropolitan area

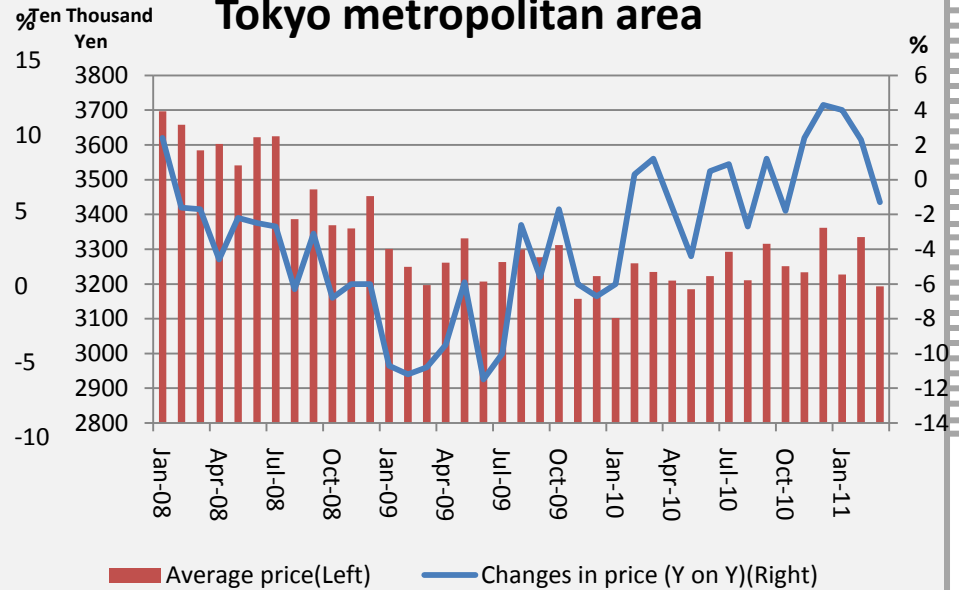
Unit price of condominium in Tokyo metropolitan area



Condominium with space from 40 to 80m²

Source: Fudosan Ryutsu Kindaika Centre

Average price of detached house sold in Tokyo metropolitan area



Average price (Left) Changes in price (Y on Y) (Right)

Source: Fudosan Ryutsu Kindaika Centre

Residential market indicates the weakening trend in March 2011

Our Strategic direction for 2011

- ✦✦ **Enhancement of service function as an integrated ship related service provider to capture multiple income opportunities**
 - Finance Arrangement
 - Asset Management
 - Charter Brokerage
 - Ship Management
 - Sales- Purchase Brokerage

- ✦✦ **Enhancement of service function as an integrated property related service provider**
 - Finance Arrangement
 - Asset Management / Administration Service
 - Property Brokerage
 - Hotel Operation

- ✦✦ **Seeking & realising new business opportunities to further strengthen our income base**
 - Explore new opportunities in both maritime and property investment by leveraging on the Group's wide business network



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Thank You

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