



UNI-ASIA
FINANCE CORPORATION

Registration No. CR-72229

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

1QFY2010 Corporate Update Presentation

26 April 2010



**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 net profit in 1Q FY10

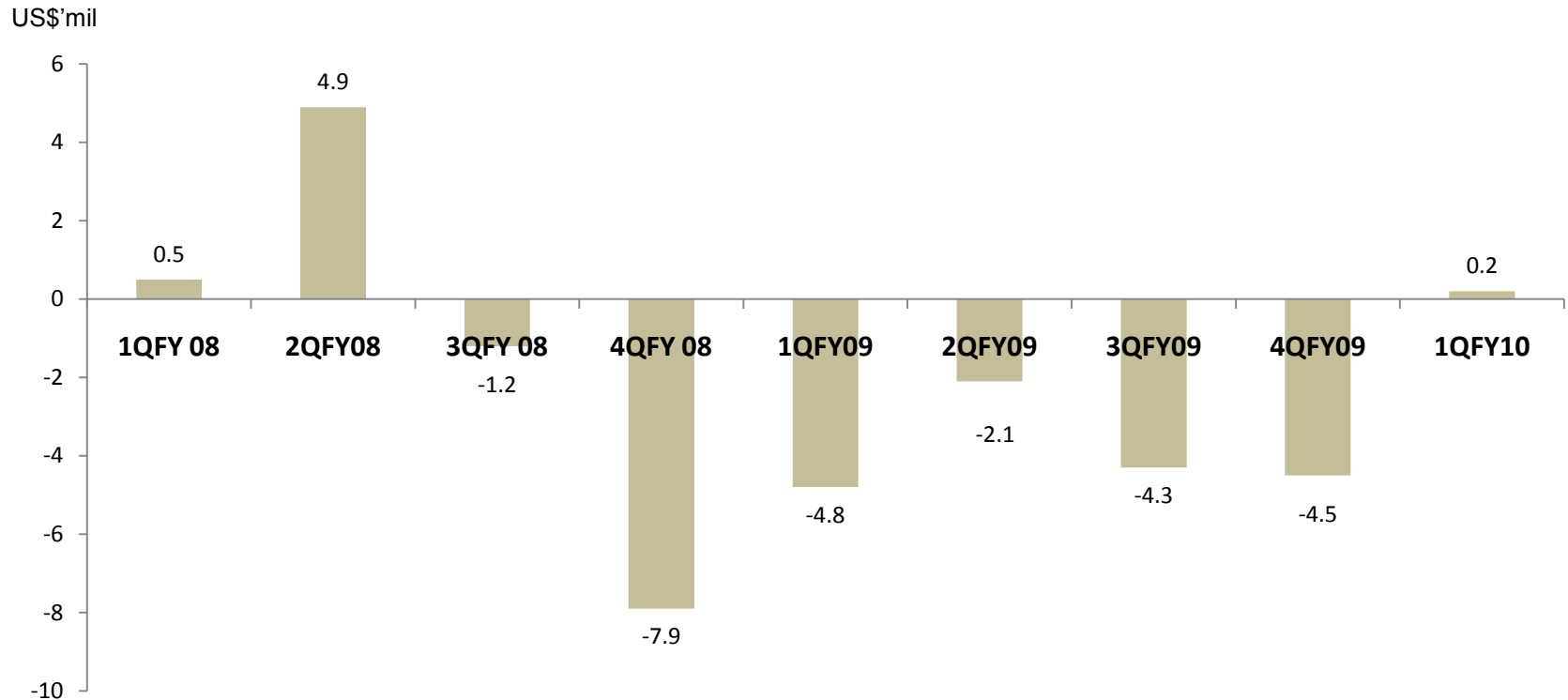
Financial Highlights – Income Statement

US\$'mil	1QFY10	1QFY09	Change (%)
Total Income	11.2	9.8	13
Operating Profit / (Loss)	0.5	(3.5)	N.M.
Profit / (Loss) for the Period	0.2	(4.8)	N.M.
Earnings Per Share (US cents per share)	0.05	(1.78)	-

Financial Performance

**The company recorded net profit in 1QFY10 after
6 consecutive period of losses**

Financial Highlights – Quarterly movement of net profit/(loss)



Financial Performance

The Company maintains a net cash position

Financial Highlights – Balance Sheet

US\$'mil	31 Mar 2010	31 Dec 2009	Inc / (Dec)
Total Assets	149.0	147.8	1.2
Total Liabilities	44.4	43.4	1.0
Total Equity	104.6	104.4	0.2
Total Debt *	36.6	34.8	1.8
Total Cash	61.4	66.4	(5.0)
(Net Debt)/Net Cash	24.8	31.6	(6.8)
Total Debt / Total Equity	0.35	0.33	0.02
NAV per share (US\$)	0.33	0.33	0

Total cash includes deposits pledged as collateral and restricted cash

* Includes borrowings as below:

- US\$ 11 mil non-recourse loan by the hotel owning company
- US\$ 13 mil loan secured by bank deposit pledged

In March 2010, US\$7M was utilised for maritime related projects and hotel project

Financial Performance

Income Statement – Contribution Breakdown

US\$'mil	1QFY10
Revenue	11.2
Operating (Loss) / Profit	0.5
Net (Loss) / Profit	0.2

US\$'mil	From UAF	From CA
Revenue	2.0	9.3
Fee Income	0.7	1.2
Hotel Income	N.A.	8.0
Investment Returns	0.9	0.1
Interest Income	0.2	0.0
Other Income	0.2	0.0
Operating (Loss) / Profit	0.6	0.0
Net (Loss) / Profit	0.6	(0.4)

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

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

(UAF increased its interest in CA to 96.9% in April 2010)

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

Financial Performance

Non-consolidated performance of UAF improved

Q-on-Q comparison (UAF)

US\$'mil	1QFY10	1QFY09	Inc/(Dec)
Revenue	2.0	1.4	0.6
Fee Income	0.7	2.8	(2.1)
Investment Returns	0.9	(1.5)	2.4
Interest Income	0.2	0.1	0.1
Other Income	0.2	0.0	0.2
Expenses	1.4	3.5	(2.1)
Employee Benefits Expense	0.9	1.0	(0.1)
Non-personnel Expenses	0.5	2.5	(2.0)
Operating (Loss) / Profit	0.6	(2.1)	2.7
Finance Costs	0.0	0.9	(0.9)
(Loss) / Profit before taxation	0.6	(3.0)	3.6
(Loss) / Profit after taxation	0.6	(3.0)	3.6

Reductions are mainly due to deconsolidation of ship owning companies from Dec 2009

- No charter hire income
- Less administration/human resource expenses
- Less interest expenses

All figures are before consolidation adjustment

Factors of increase in investment returns:

- No FX forward contract loss was recorded in 1QFY10 (US\$0.8M in 1QFY09)
- Fair value adjustments gain of US\$0.8M was recorded in 1QFY10 (US\$0.8M loss in 1QFY09)
 - due to recovery of value of the vessels, mainly dry bulk ships.
- Net FX gain of 0.1 M was recorded (US\$0.7 loss in 1QFY09)

Financial Performance

Net loss amount of CA was reduced from 1QFY09

Q-on-Q Comparison (CA)

US\$'mil	1QFY10	1QFY09	Inc/(Dec)
Revenue	9.3	8.5	0.8
Fee Income	1.2	1.4	(0.2)
Investment Returns	0.1	(0.9)	1.0
Hotel Income	8.0	7.9	0.1
Interest Income	0.0	0.0	0.0
Other Income	0.0	0.1	(0.1)
Expenses	9.3	9.7	(0.4)
Employee Benefits Expense	2.5	3.6	(1.1)
Non-personnel Expenses	6.8	6.1	0.7
Operating (Loss) / Profit	0.0	(1.2)	1.2
Financial Costs	0.4	0.3	0.1
Share of results of associates	0.0	(0.2)	0.2
(Loss) / Profit before taxation	(0.4)	(1.7)	1.3
(Loss) / Profit after taxation	(0.4)	(1.8)	1.4

All figures are before consolidation adjustment

Main reasons for improvement:

- No loss on disposal of properties was recorded (US\$0.6M in 1QFY09)
- No fair value adjustments loss was recorded (US\$0.5M in 1QFY09)

Financial Performance

How are our funds employed

US\$'mil	Mar 10	Dec 09
<u>Maritime Investment</u>	36.4	31.4
Non-current assets	36.1	31.4
Investments	32.3	27.6
Loan to vessels owning companies	3.8	3.8
Current assets	0.3	0.0
Loan to vessels owning companies	0.3	0.0
<u>Property Investment in China</u>	4.3	4.3
Non-current assets	4.3	4.3
Investment property	4.3	4.3
<u>Property Investment in Japan</u>	36.3	36.8
Non-current assets	36.3	36.8
Investment in SPC and associates	13.7	14.0
Property, plant and equipment	22.6	22.8
Cash and Cash equivalents	61.4	53.3
(Deposit pledged as collateral)	14.9	13.1
Others	10.6	8.9
Total	149.0	147.8

1. Financial Performance

2. Recent Developments

3. Market Update/Strategy

Recent Developments

- ⌘ **Increase of UAF's share interest in Capital Advisers from 92.7 % to 96.9% (April 2010)**
 - UAF purchased 750 shares of Capital Advisers at the price of JPY 100/share (≒ US\$1.1 / share) from minority shareholders
 - UAF's share interest in Capital Advisers has increased from 92.7% to 96.9%

1. Financial Performance

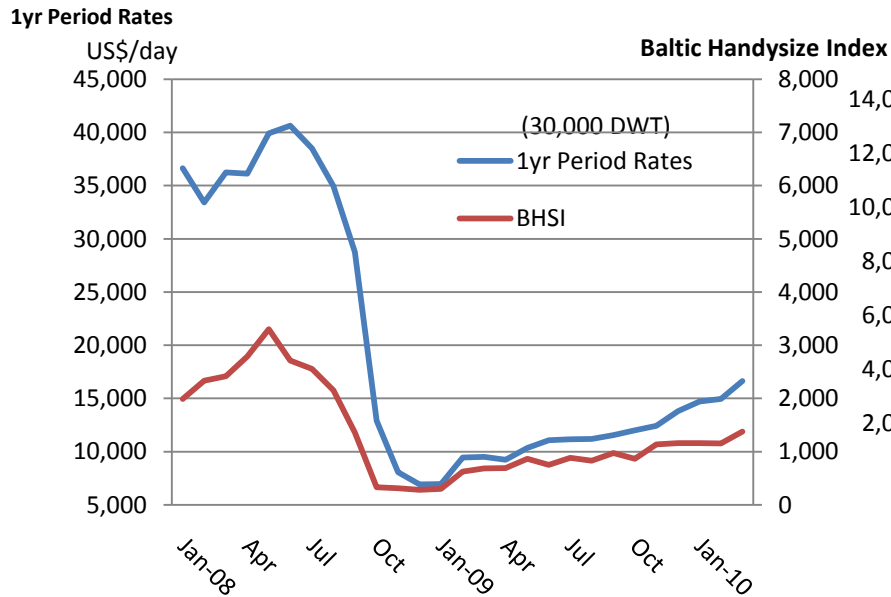
2. Recent Developments

3. Market Update/Strategy

Market Update

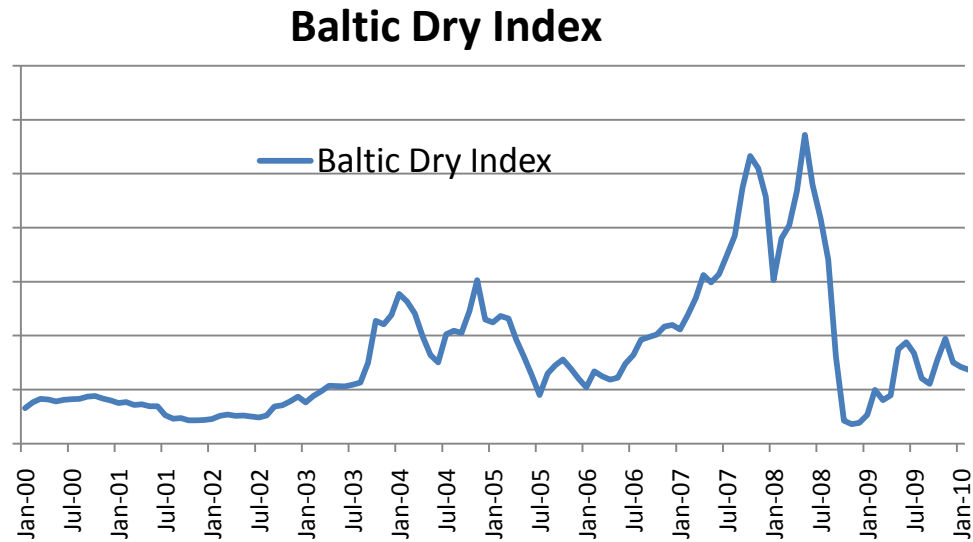
Update of maritime industry Shipping Market – Handysize Bulk Carrier Charter Hire

Movement for last 2 years



Source: Clarksons / Bloomberg

Movement from 2000



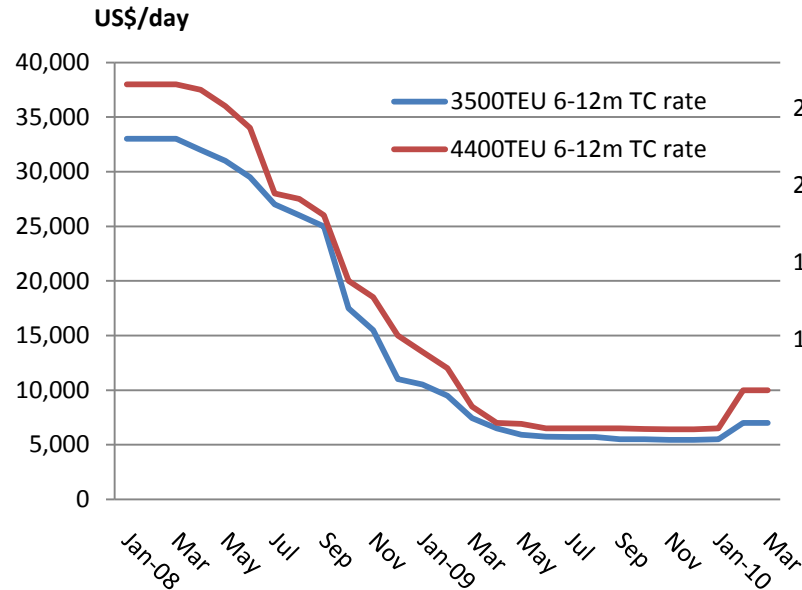
Source: Bloomberg

Recovery from 1Q 2009 is gradual, but continuing

Market Update

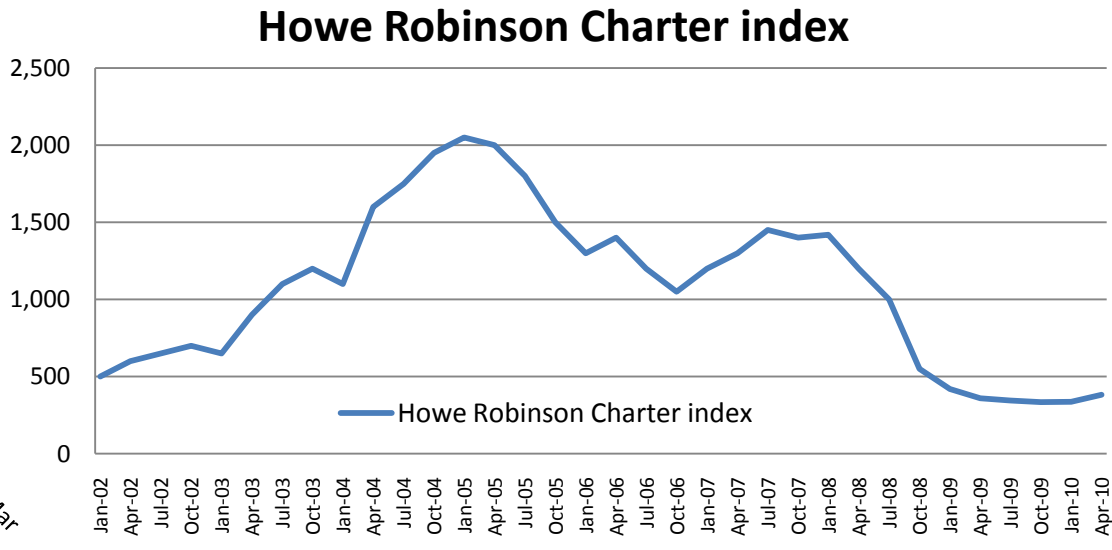
Update of maritime industry Shipping Market – Container Vessel Charter Hire

Movement for last 2 years



Source: Clarksons

Movement from 2002



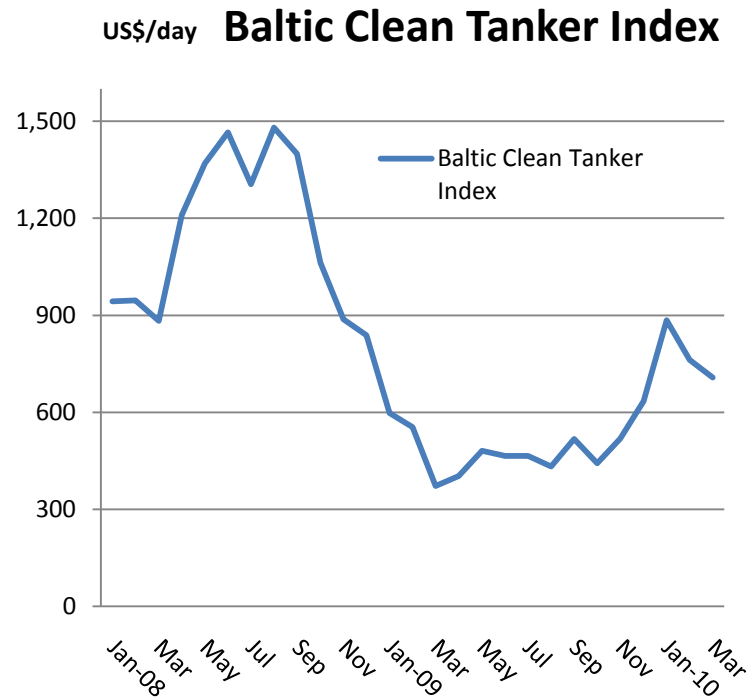
Source: Tradewinds

A sign of recovery is seen in 1Q2010, but it is not certain yet

Market Update

Update of maritime industry Shipping Market – Product Tanker Charter Hire

Movement for last two years



Source: Bloomberg

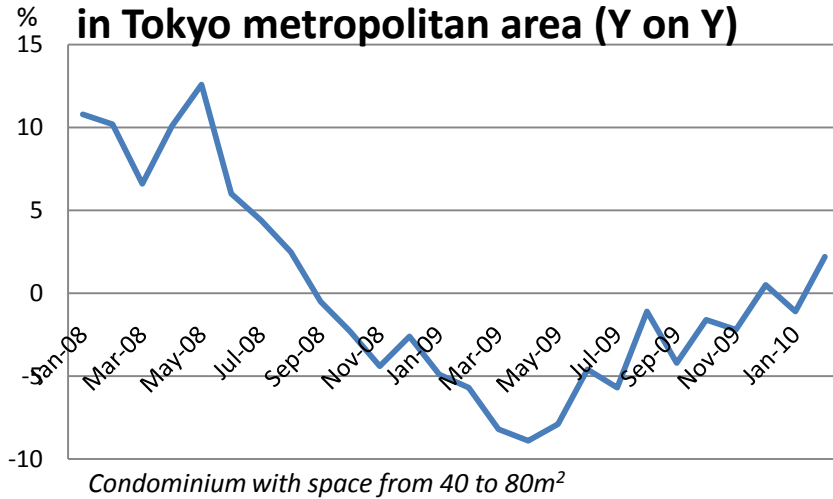
Charter hire rate has bottomed out, but the recovery is not steady

Market Update

Update of property market in Japan

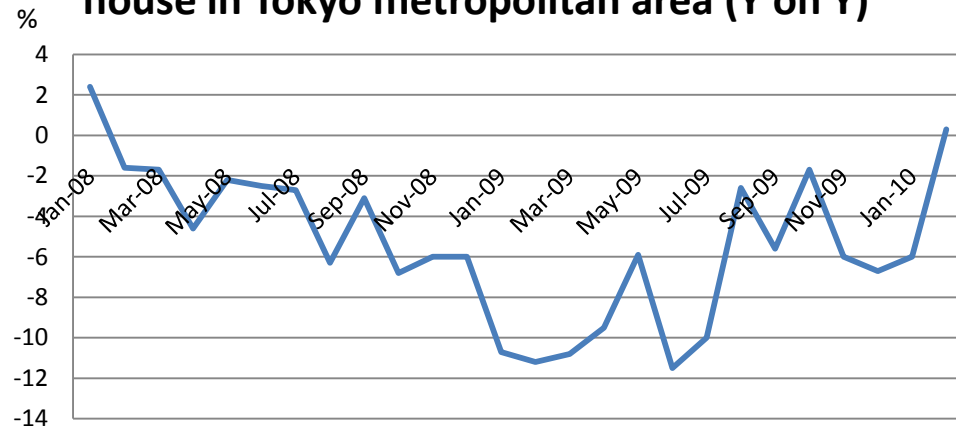
Residential Market

**Change in unit price of condominium
in Tokyo metropolitan area (Y on Y)**



Source: Fudosan Ryutsu Kindaika Centre

**Change in average price of detached
house in Tokyo metropolitan area (Y on Y)**



Source: Fudosan Ryutsu Kindaika Centre

Residential market appears to be recovering

Market Update

Update of hotel market in Japan

- Occupancy rate in major hotels in Tokyo ↑ to 83.4% (March 2010)
(increased by 9.9 % point (Y-o-Y))
 - mainly due to increase in business trip customers from Europe and USA
- Occupancy rate in major hotels in Osaka ↑ to 80.8% (March 2010)
 - mainly due to increase in tourist from Asian countries

Source: Nihon Keizai Shinbun Newspaper 20 April 2010

Translated and summarised by the Company

The number of hotel guest is increasing due to a recovery of the global economy

Our Strategy for 2010

⌘ Focus on profit for the group

- Try to improve profitability in all operating segments of the group by enhancing existing business as well as realising new business opportunities

⌘ Continue to capitalise on new investment opportunities

- 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



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Thank You



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