

UNI-ASIA FINANCE CORPORATION
(Company Registration No. CR-72229)

FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2011

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FIRST QUARTER RESULTS

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

	Note	3 months ended 31 March		
		2011 US\$'000	2010 US\$'000	% Change
Fee income	[1]	1,649	1,895	(13%)
Hotel income		8,522	8,027	6%
Investment returns	[2]	950	985	(4%)
Interest income		186	71	162%
Other income		152	177	(14%)
Total income		11,459	11,155	3%
Employee benefits expense		(3,713)	(3,370)	10%
Amortization and depreciation		(250)	(196)	28%
Other expenses		(8,015)	(7,585)	6%
Write-back on provision of onerous contracts		378	467	(19%)
Provision of onerous contracts		(1,035)	-	N/M
Net foreign exchange gain		4	34	(88%)
		(12,631)	(10,650)	19%
Operating (loss)/ profit		(1,172)	505	N/M
Finance costs – interest expense		(320)	(288)	11%
Finance costs – others		(16)	(15)	7%
Share of results of associates		(1)	-	N/M
Allocation to Tokumei Kumiai* investors		33	16	106%
(Loss)/ profit before tax		(1,476)	218	N/M
Income tax expense		(22)	(41)	(46%)
(Loss)/ profit for the period		(1,498)	177	N/M
Attributable to:				
Owners of the parent		(1,431)	157	N/M
Non-controlling interests		(67)	20	N/M
		(1,498)	177	N/M

* Tokumei Kumiai ("TK") refers to a form of silent partnership structure used in Japan. Allocation to TK investors refers to share of profit and loss attributable to other TK investors of the TK structure.

	3 months ended 31 March		
	2011 US\$'000	2010 US\$'000	% Change
(Loss)/ profit for the period	(1,498)	177	N/M
Other comprehensive income for the period, net of tax:			
Exchange differences on translation of foreign operations	115	11	945%
Fair value gain of cash flow hedges	250	-	N/M
Fair value gain of available-for-sale financial assets	-	7	N/M
Other comprehensive income for the period, net of tax	<u>365</u>	<u>18</u>	1928%
Total comprehensive (expense)/ income for the period	<u>(1,133)</u>	<u>195</u>	N/M
Attributable to:			
Owners of the parent	(1,069)	195	N/M
Non-controlling interests	(64)	-	N/M
	<u>(1,133)</u>	<u>195</u>	N/M

NOTES:

[1] Breakdown of fee income

	3 months ended 31 March		
	2011 US\$'000	2010 US\$'000	% Change
Arrangement and agency fee	298	184	62%
Brokerage commission	216	338	(36%)
Asset management & administration fee *	1,135	1,373	(17%)
	<u>1,649</u>	<u>1,895</u>	(13%)

* Includes income earned by Capital Advisers Co., Ltd. ("Capital Advisers") as the asset manager of hotels and residential projects of \$0.8 million (1Q2010: \$1.0 million).

[2] Breakdown of investment returns

	3 months ended 31 March		
	2011 US\$'000	2010 US\$'000	% Change
Realized gain on investment – hotel and residential	82	(4)	N/M
Property rental income	141	149	(5%)
Fair value adjustment on investment properties	(15)	-	N/M
Fair value adjustment on investment – hotel and residential	(77)	43	N/M
Fair value adjustment on investment – shipping	557	1,259	(56%)
Fair value adjustment on investment – I/O* property	239	-	N/M
Fair value adjustment on performance notes – shipping	38	(501)	N/M
Fair value adjustment on performance notes – distressed debt	(2)	(4)	(50%)
Fair value adjustment on listed shares – others	(13)	43	N/M
	<u>950</u>	<u>985</u>	(4%)

* I/O refers to industrial/office property.

N/M: Not meaningful

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

	Group		Company	
	31 March 2011 US\$'000	31 December 2010 US\$'000	31 March 2011 US\$'000	31 December 2010 US\$'000
ASSETS				
Non-current assets				
Investment properties	4,903	4,874	-	-
Intangible assets	73	83	-	-
Property, plant and equipment	26,597	27,495	16	16
Loans receivable	7,301	7,389	7,051	7,139
Loans to subsidiaries	-	-	4,812	14,423
Investments	47,361	46,675	34,371	33,512
Investments in subsidiaries	-	-	21,536	6,536
Investments in associates	64	66	-	-
Rental deposit	2,730	2,798	-	-
Derivative financial instruments	250	-	-	-
Deferred tax assets	105	105	-	-
Deposit for purchase of vessels	28,414	17,985	-	-
Total non-current assets	117,798	107,470	67,786	61,626
Current assets				
Investments	1,345	1,358	-	-
Loans receivable	4,328	3,283	-	-
Loans to subsidiaries	-	-	28,306	17,049
Derivative financial instruments	656	906	657	906
Accounts receivable	4,206	4,197	481	221
Amounts due from subsidiaries	-	-	2,147	9,198
Prepayments, deposits and other receivables	1,458	1,506	280	327
Tax recoverable	65	64	-	-
Deposits pledged as collateral	21,927	22,741	21,289	21,869
Cash and bank balances	21,255	26,528	14,546	18,797
Total current assets	55,240	60,583	67,706	68,367
Total assets	173,038	168,053	135,492	129,993

	Group		Company	
	31 March 2011 US\$'000	31 December 2010 US\$'000	31 March 2011 US\$'000	31 December 2010 US\$'000
EQUITY				
Equity attributable to owners of the parent				
Share capital	50,111	50,111	50,111	50,111
Share premium	30,732	30,732	30,732	30,732
Retained earnings	20,793	22,224	25,234	25,048
Fair value reserve	9	9	-	-
Hedging reserve	250	-	-	-
Exchange reserve	4,087	3,975	-	-
Total equity attributable to owners of the parent	105,982	107,051	106,077	105,891
Non-controlling interests	(138)	(74)	-	-
Total equity	105,844	106,977	106,077	105,891
LIABILITIES				
Non-current liabilities				
Borrowings	2,406	1,745	-	-
Finance lease obligations	33	36	-	-
Due to Tokumei Kumiai investors	1,710	1,785	-	-
Retirement benefit allowance	82	273	-	-
Other payables	82	117	-	-
Total non-current liabilities	4,313	3,956	-	-
Current liabilities				
Borrowings	53,853	47,138	27,832	22,146
Finance lease obligations	8	8	-	-
Accounts payable	2,443	3,269	11	-
Amount due to subsidiaries	-	-	298	201
Other payables and accruals	5,892	5,531	725	959
Derivative financial instruments	549	796	549	796
Income tax payable	136	378	-	-
Total current liabilities	62,881	57,120	29,415	24,102
Total equity and liabilities	173,038	168,053	135,492	129,993

NOTES:-

The major movements in non-current assets of \$10.3 million during the period included:

- (1) a decrease in property, plant and equipment (PPE) of \$0.9 million arising from translation losses related to Capital Advisers Co., Ltd.'s ("Capital Advisers") PPE;
- (2) an increase in investments of \$0.7 million arising from fair value gain and increase in shareholders' loan from shipping investments of \$0.9 million, fair value gain from HK property investment of \$0.2 million, offset by translation differences, fair value adjustment and redemption of investments related to Capital Advisers of \$0.4 million;
- (3) an increase in derivative financial instruments of \$0.3 million related to an JPY foreign exchange forward contract entered into by a shipping subsidiary; and
- (4) an increase in deposits for purchase of vessels of \$10.4 million for pre-delivery installment payments for three new bulk carriers held by a shipping subsidiary.

The major movements in current assets of (\$5.3 million) during the period arose primarily from:

- (1) an increase in loans receivable of \$1.0 million arising from a shipping-related loan investment made by a subsidiary;
- (2) a decrease in derivative financial instruments of \$0.2 million stemming from two foreign exchange contracts taken up on behalf of a shipping investment;
- (3) a decrease in deposits pledged as collateral of \$0.8 million due to partial repayment of our JPY borrowings during the period from the said bank; and
- (4) a decrease in cash and bank balances of \$5.3 million.

The major movements in non-current liabilities of \$0.4 million during the period stemmed primarily from:

- (1) an increase in bank borrowings of \$0.7 million;
- (2) a decrease in amount due to TK investors of \$0.1 million related to Capital Advisers; and
- (3) a decrease in retirement benefit allowance of \$0.2 million arising from Capital Advisers.

The major movements in current liabilities of \$5.8 million during the period consisted primarily of:

- (1) an increase in the Group consolidated borrowings by \$6.7 million;
- (2) a decrease in accounts payable of \$0.8 million;
- (3) an increase in other payables and accruals of \$0.4 million arising mainly from additional provision of onerous contract on Capital Adviser's hotel operation;
- (4) a decrease in derivative financial instrument of \$0.2 million arising from two foreign exchange contracts entered into on behalf of a shipping investment; and
- (5) a decrease in income tax payable of \$0.2 million arising mainly from Capital Advisers.

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

	As at 31 March 2011		As at 31 December 2010	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Amount repayable in one year or less, or on demand	36,250	17,603	38,745	8,393
Amount repayable after one year	2,275	131	1,500	245
Total	<u>38,525</u>	<u>17,734</u>	<u>40,245</u>	<u>8,638</u>

Details of any collateral

The Group's borrowings are secured by means of:

- > a legal mortgage over a cash deposit of the holding company
- > a legal mortgage over a cash deposit of a subsidiary
- > legal mortgages over freehold properties under the category of "Property, plant and equipment" of subsidiaries

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

	Note	3 months ended 31 March	
		2011 US\$'000	2010 US\$'000
Cash flows from operating activities			
(Loss)/ profit before tax		(1,476)	218
Adjustments for:			
Investment returns		(950)	(985)
Amortization and depreciation		250	196
Write-back on provision of onerous contracts		(378)	(467)
Provision of onerous contracts		1,035	-
Net foreign exchange gain		(4)	(34)
Gain on liquidation of subsidiaries		-	(5)
Interest income		(186)	(71)
Finance costs – interest expense		320	288
Finance costs – others		16	15
Share of results of associates		1	-
Allocation to Tokumei Kumiai investors		(33)	(16)
		<u>(1,405)</u>	<u>(861)</u>
Changes in working capital:			
Net change in accounts receivable		(84)	870
Net change in prepayments, deposits and other receivables		54	1
Net change in retirement benefit allowance		(184)	(38)
Net change in accounts payable		(752)	85
Net change in other payables and accruals		(379)	(389)
		<u>(2,750)</u>	<u>(332)</u>
Cash used in operations		(2,750)	(332)
Interest received on bank balances		8	16
Tax paid		(266)	(157)
		<u>(3,008)</u>	<u>(473)</u>
Net cash used in operating activities	[1]	(3,008)	(473)

	Note	3 months ended 31 March	
		2011 US\$'000	2010 US\$'000
Cash flows from investing activities			
Deconsolidation of a subsidiary		-	(160)
Purchase of investments		(275)	(4,513)
Proceeds from redemption/ sale of investments		91	467
Deposit paid for purchase of vessels		(10,416)	-
Purchase of property, plant and equipment		(4)	(21)
Loans advanced		(1,069)	(2,498)
Interest received from loans		152	56
Net decrease/ (increase) in deposits pledged as collateral		1,013	(1,795)
Proceeds from investments		82	393
Proceeds from property rental		140	153
Net cash used in investing activities	[2]	<u>(10,286)</u>	<u>(7,918)</u>
Cash flows from financing activities			
New borrowings		10,193	2,248
Repayment of borrowings		(1,884)	(472)
Interest paid on borrowings		(203)	(214)
Payment of lease obligation		(2)	(20)
Net cash generated from financing activities	[3]	<u>8,104</u>	<u>1,542</u>
Net decrease in cash and cash equivalents		<u>(5,190)</u>	<u>(6,849)</u>
Movements in cash and cash equivalents:			
Cash and cash equivalents at beginning of the period		26,528	53,318
Net decrease in cash and cash equivalents		(5,190)	(6,849)
Effects of foreign exchange rate changes, net		(83)	31
Cash and cash equivalents at end of the period		<u>21,255</u>	<u>46,500</u>
Analysis of cash and cash equivalents:			
Cash and bank balances		<u>21,255</u>	<u>46,500</u>

NOTES:

- [1] Cash flows used in operating activities totalled \$3.0 million (1QFY2010: \$0.5 million). The negative cashflow from operating activities stemmed primarily from net losses of \$1.5 million during the period, reversal of investment returns of \$1.0 million, offset by net provision of onerous contract of \$0.7 million. The Group saw a decrease in working capital during the period due mainly to a decrease in retirement benefit allowance, a decrease in accounts payable and a decrease in other payable and accruals.
- [2] Cash flows used in investing activities totalled \$10.3 million compared to \$7.9 million in 1QFY2010. During 1QFY2011, the Group made additional \$10.4 million deposits for purchase of three vessels and shipping-related loan investment of \$1.1 million, offset by a decrease in deposits pledged as collateral of \$1.0 million.
- [3] Cash flows generated from financing activities totalled \$8.1 million (1QFY2010: \$1.5 million) due mainly to the drawdown of \$8.3 million in net new borrowings during the period.

1 (d) (i) A statement for the group and the issuer 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	Hedging reserve US\$'000	Exchange reserve US\$'000	Total equity attributable to owners of the parent US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Group									
At 1 January 2011	50,111	30,732	22,224	9	-	3,975	107,051	(74)	106,977
Loss for the period	-	-	(1,431)	-	-	-	(1,431)	(67)	(1,498)
Other comprehensive income for the period	-	-	-	-	250	112	362	3	365
Total comprehensive income/ (expense) for the period	-	-	(1,431)	-	250	112	(1,069)	(64)	(1,133)
At 31 March 2011	50,111	30,732	20,793	9	250	4,087	105,982	(138)	105,844
Balance at 1 January 2010	50,111	30,732	19,812	(57)	-	3,841	104,439	-	104,439
Profit for the period	-	-	157	-	-	-	157	20	177
Other comprehensive income/ (expense)	-	-	-	7	-	31	38	(20)	18
Total comprehensive income	-	-	157	7	-	31	195	-	195
Balance at 31 March 2010	50,111	30,732	19,969	(50)	-	3,872	104,634	-	104,634
Company									
At 1 January 2011	50,111	30,732	25,048	-	-	-	105,891	-	105,891
Profit for the period	-	-	186	-	-	-	186	-	186
Total comprehensive income for the period	-	-	186	-	-	-	186	-	186
At 31 March 2011	50,111	30,732	25,234	-	-	-	106,077	-	106,077
Balance at 1 January 2010	50,111	30,732	22,021	-	-	-	102,864	-	102,864
Profit for the period	-	-	331	-	-	-	331	-	331
Total comprehensive income for the period	-	-	331	-	-	-	331	-	331
Balance at 31 March 2010	50,111	30,732	22,352	-	-	-	103,195	-	103,195

- 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.**

During the period ended 31 March 2011, there was no change in share capital.

- 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 was 313,195,200 as at 31 March 2011 and 31 December 2010.

- 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 have not been audited or reviewed.

- 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 methods 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 2010.

- 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.**

The Group has adopted the same accounting policies and methods 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 2010. The adoptions of the other new or revised IFRSs do not have a significant impact on the Group's results of operations and financial position.

- 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.**

	3 months ended 31 March	
	2011	2010
(Loss)/ profit attributable to owners of the parent (US\$'000)	(1,431)	157
Weighted average number of ordinary shares in issue ('000)	313,195	313,195
(Loss)/ earnings per share (US cent per share) - basic and diluted	(0.46)	0.05

Basic (loss)/ earnings per share is calculated by dividing the (loss)/ profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted (loss)/ 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 period.

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

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

	31 March 2011	31 December 2010
Net asset value per ordinary share based on issued share capital at the end of (in US\$)	0.34	0.34

- 8 **A review of the group performance, to the extent necessary for a reasonable understanding of the group's business. It must include discussion of any significant factors that affected the turnover, costs, and earnings for the current financial period report on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during current financial period reported on:**

Review of Income Statement

The Group recorded total income of \$11.5 million compared to \$11.2 million in 1QFY2010. Income attributable to Capital Advisers totalled \$9.4 million during the period.

The Group's income is classified as fee income, hotel income, investment returns, interest income and other income. Fee income dropped from \$1.9 million to \$1.7 million during the period. (Refer to 1(a) NOTE [1] for breakdown of fee income).

Hotel income refers to all income related to Capital Advisers' hotel business. Capital Advisers currently operates thirteen limited service hotels through their hotel management subsidiaries with close to 2,000 rooms. Hotel income, including hotel operator fee income (operator of the hotel) and all income received from hotels owned and leased by the Group, totalled \$8.5 million (1QFY2010: \$8.0 million). The average occupancy of Capital Advisers' hotels totalled 70.8% during the period compared to 73.3% in 1QFY2010.

Investment returns totalled \$1.0 million (1QFY2010: \$1.0 million) (Refer to 1a NOTE [2] for breakdown of investment returns). During the period, the Group recognized gain on investments of \$0.1 million, fair value gain of \$0.7 million and property rental income of \$0.1 million. Capital Advisers

disposed of residential investments during the period to realize sales proceeds of some \$0.4 million and gain on disposal of investments of \$0.05 million.

Employee benefits expenses ("EBE"/ staff cost) grew by 10.2% to \$3.7 million. Capital Advisers' staff cost represented close to 72% of the Group's EBE. Other expenses grew to \$8.0 million from \$7.6 million due primarily to a rise in hotel lease payments, hotel operating expenses, agency and professional service fees. Capital Advisers' other expenses represented close to 93% of the Group's other expenses. Hotel leases, hotel sub-operator fee and hotel operating expenses represented 78% of the Group's other expenses.

The Group made additional provision for onerous contracts of \$1.0 million due to a deteriorating outlook in some of the hotels operated by Capital Advisers, or net provision of \$0.7 million after including the writeback of provision on onerous contract made during the period.

The Group's operating loss totalled \$1.2 million, of which losses attributable to Capital Advisers totalled \$1.6 million.

Finance cost totalled \$0.3 million. Loss allocation to TK investors from Capital Advisers totalled \$0.03 million (1QFY2010: \$0.02 million). All in all, the Group's consolidated net loss totalled \$1.5 million in 1QFY2011, against net profit of \$0.2 million in 1QFY2010. Capital Advisers 1QFY2011 net losses totalled \$2.0 million against net losses of \$0.4 million in 1QFY2010.

Refer to 1(b)(i) NOTES for details of balance sheet and 1(c) NOTES for details of cash flow statement.

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.

The shipping industry has shown signs of recovery. According to Dealogic, Marine Money, the Global Shipping loan syndication market improved in 1Q2011. The volume of shipping deals rose by over 48% y-o-y despite a fall in number of transactions. European banks resumed lending to shipping companies with some even exhausting their 2011 credit limit in the first quarter alone. PRC banks continue to seek businesses outside of China but focus primarily on RMB denominated transactions. Whilst Taiwanese banks were active in 2010, they have become more selective in the area of shipping. Japanese banks continue to focus on lending to domestic clients. All in all, the availability of credit, banks' pricing trend and the overall shipping and global environment are the key factors affecting the outlook of our structured finance business.

The charter hire of product tankers recovered. The Baltic Clean Tankers Index (BCTI) improved from 635 points on 4 Jan 2011 to 841 points on 31 Mar 2011 after a rocky 2010. The containership sector improved. The Howe Robinson Containership Index (HRCI) rose from 695 points on 5 Jan 2011 to 916 points on 30 Mar 2011. Bulker rates remained flat. The Baltic Handysize Index (BHSI) staggered from 807 points on 4 Jan 2011 to 790 points on 31 Mar 2011. The shipping investment business would depend on the outlook of the charter market and the capital value of the vessels.

The Group has an attributable 10.2% interest in an industrial/office development project in Hong Kong. The industrial/office will be a 32 storey building of close to 156,000sf. The construction work is on schedule with the completion of demolition works and the commencement of the foundation process in April 2011. The new industrial/office building is estimated to be completed in 1Q2013.

The Group's office investments in Guangzhou continued to be fully leased. All in all, the Group's fair value adjustment on office properties in China is dependent on the outlook of Guangzhou's office market with anticipated new office supply coming up in the Pearl River New City area, the direction of the RMB and further anti-speculation measures to be taken by the PRC government.

The Group's property investment/ management activities in Japan continue to be under pressures of tight credit and sluggish economic conditions. The Group's fair value adjustment on Japan properties is dependent on the outlook and rate of recovery of the Japanese economy.

Whilst hotel occupancy rates remained at 70%+ in 1Q2011, the tourism industry in Japan has been severely affected by the earthquake and fear of radioactivity emission following the explosions at the Fukushima nuclear power plant in the 1Q2011. The recovery of our hotel operation is dependent on when tourists regain confidence in Japan and the outlook of the economy.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/ recommended by the Directors for the first quarter ended 31 March 2011.

BY THE ORDER OF THE BOARD

Kazuhiko Yoshida
Chairman, CEO
13 May 2011

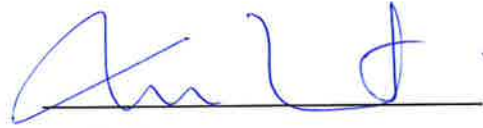
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 31 March 2011 to be false or misleading.

On behalf of the Board of Directors



Kazuhiko Yoshida
Chairman, CEO



Michio Tanamoto
COO

Date: 13 May 2011