



**UNI-ASIA**  
**FINANCE CORPORATION**

Registration No. CR-72229

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



## Full Year 2011 Corporate Update Presentation

28 February 2012

**Your Trusted Partner in Alternative Investments**

# Important Notice

*This presentation may contain 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.*

*For further information, contact:*

*Mr Michio Tanamoto*

*[tanamoto@uni-asia.com.sg](mailto:tanamoto@uni-asia.com.sg)*

*Tel: (65) 6224 5120*

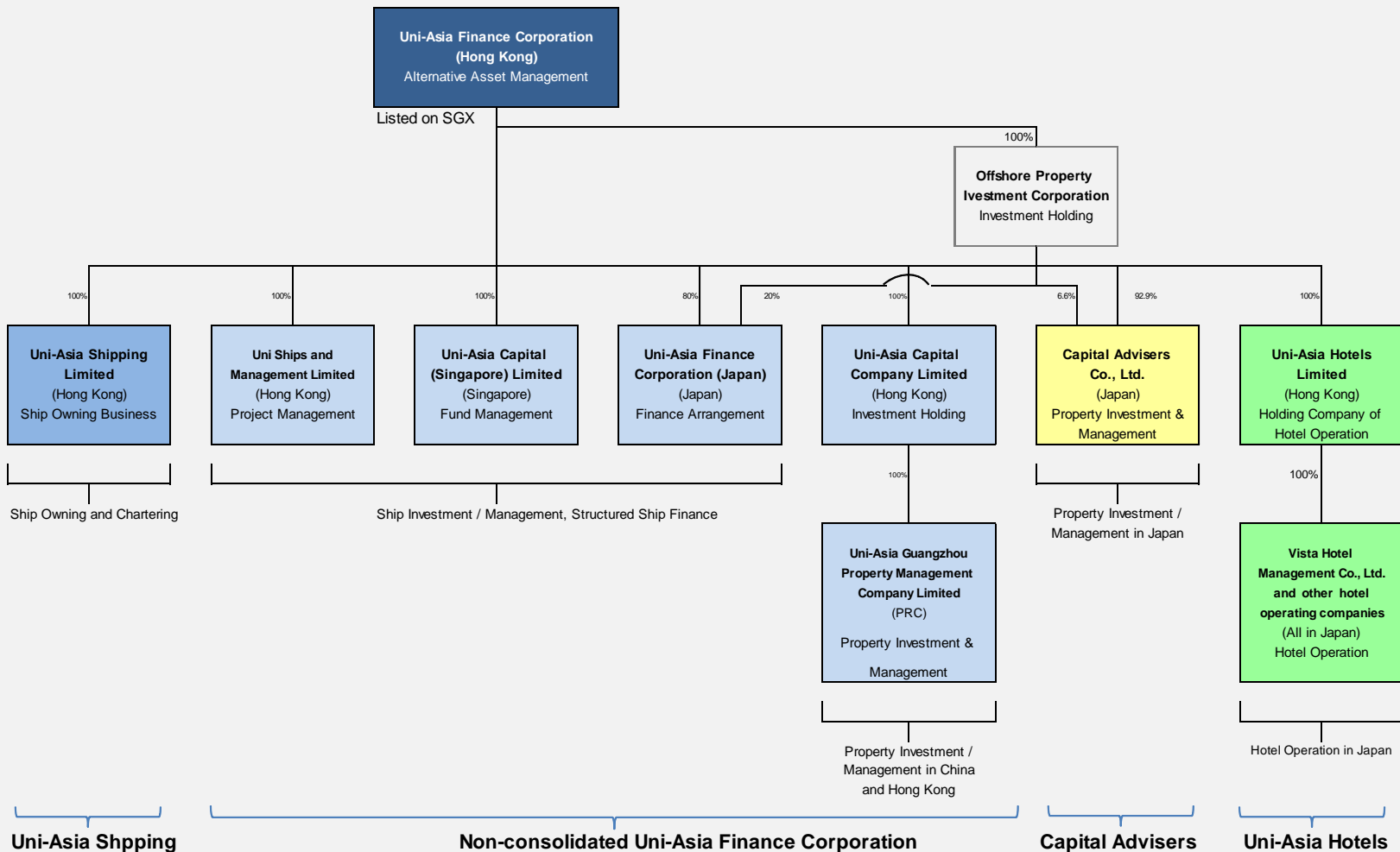
**1. Financial Performance**

**2. Business Update**

**3. Market Update**

# Group's Business Segment for Income and Profit Breakdown

Upon commencement of operations by Uni-Asia Shipping and acquisition of Uni-Asia Hotels in 2011, the Group's income and profit breakdown has been revised to **1) Non-consolidated Uni-Asia Finance Corporation, 2) Uni-Asia Shipping Ltd., 3) Capital Advisers Co., Ltd. and 4) Uni-Asia Hotels Limited.**



## Group Financial Highlights – Income Statement

**Over 400% profit jump in 4Q 2011 turned full year results into the black from US\$2.1 million losses incurred until 3Q 2011.**

US\$ '000	4th Quarter			12 Months ended 31 December		
	2011	2010	% Change	2011	2010	% Change
<b>Total Income</b>	19,797	11,165	77%	57,895	48,224	20%
<b>Total Expenses</b>	(15,623)	(10,816)	44%	(54,528)	(43,222)	26%
<b>Net FX Gain / (Loss)</b>	163	619	(74%)	(1,009)	2,498	(140%)
<b>Operating Profit / (Loss)</b>	4,174	349	1,096%	3,367	5,002	(33%)
<b>Profit / (Loss) for the Period</b>	3,493	(1,154)	403%	1,379	2,345	(41%)
<b>Earnings per Share (US cents)</b>	0.73	(0.37)	297%	0.35	0.77	(55%)

4Q profit jump was attributable mainly to fee income in respect of hotel brokerage transactions in Japan and charter income earned by Uni-Asia Shipping.

# Group Financial Highlights – Quarterly Income & Profit

**Group turned profitable with sharp increase of total income in 4Q2011.**

(millions in US\$)



## Group Financial Highlights – Balance Sheet

Delivery of three vessels increased total assets and debts.

US\$' mil	31-Dec-11	31-Dec-10	Inc / (Dec)
Total Assets	249.8	168.1	81.7
Total Liabilities	116.4	61.1	55.3
Total Equity	133.4	107.0	26.4
Total Debt	99.7 <sup>1</sup>	48.9	50.8
Total Cash	69.9 <sup>2</sup>	49.3	20.6
(Net Debt) / Net Cash	(29.8)	0.4	(30.2)
Total Debt / Total Equity (Gearing)	0.75	0.46	0.29
NAV per share (US\$)	0.28	0.34	(0.06)

- 1 Total Debt includes the following borrowings.
- US\$13.9 mil non-recourse borrowing for the hotel project.
  - US\$14.8 mil borrowing secured by the pledged deposits.

- 2 Total Cash includes US\$18.7 mil deposits pledged as collateral.

Rights issue in August increased Group's equity.

## Group Financial Highlights – Cash Flow

Investment in vessels was financed by rights issue and debt finance.

US\$'000	12 Months ended 31 December	
	2011	2010
Cash and Cash equivalents at beginning of the period	26,528	53,318
Cash flow/ (Outflow)		
Operating Activities	1,877	291
Investing Activities	(48,270)	(36,591)
Financing Activities	70,957	6,763
Net proceeds from rights issue	25,643	0
Net amount of new borrowings	48,305	7,463
Effects of exchange rate changes	72	2,747
Cash and cash equivalents at the end of the period	51,164	26,528



# Group Revenue and Profit Breakdown

## Uni-Asia Shipping and operations in Japan keeps up momentum of earning growth.

US\$'000		4 <sup>th</sup> Quarter			12 Months ended 31 December		
		2011	2010	% Change	2011	2010	% Change
Non-Consolidated Uni-Asia Finance Corporation <i>Investment &amp; Asset Management of Vessels and Properties, Structured Ship Finance</i>	Revenue	2,528	124	1,939%	8,394	8,558	(2%)
	Net Profit / (Loss)	306	(1,166)	126%	444	4,209	(89%)
100% Uni-Asia Shipping Ltd. <i>Ship Owning &amp; Chartering</i>	Revenue	3,265	301		6,637	301	
	Net Profit / (Loss)	962	153	530%	1,115	153	
99.5% Capital Advisers Co., Ltd.* <i>Investment &amp; Management of Properties in Japan</i>	Revenue	3,826	1,488	157%	8,985	6,694	34%
	Net Profit / (Loss)	1,710	646	165%	907	(270)	436%
100% Uni-Asia Hotels Ltd. <i>Hotel Operation in Japan</i>	Revenue	10,492	9,541	10%	34,718	33,388	4%
	Net Profit / (Loss)	498	(737)	168%	(1,066)	(1,679)	37%
Group Total	Revenue	19,797	11,165	77%	57,895	48,224	20%
	Net Profit / (Loss)	3,493	(1,154)	403%	1,379	2,345	(41%)

Operations in Japan is in a process of turning around and contributed significantly to 4Q net profit.

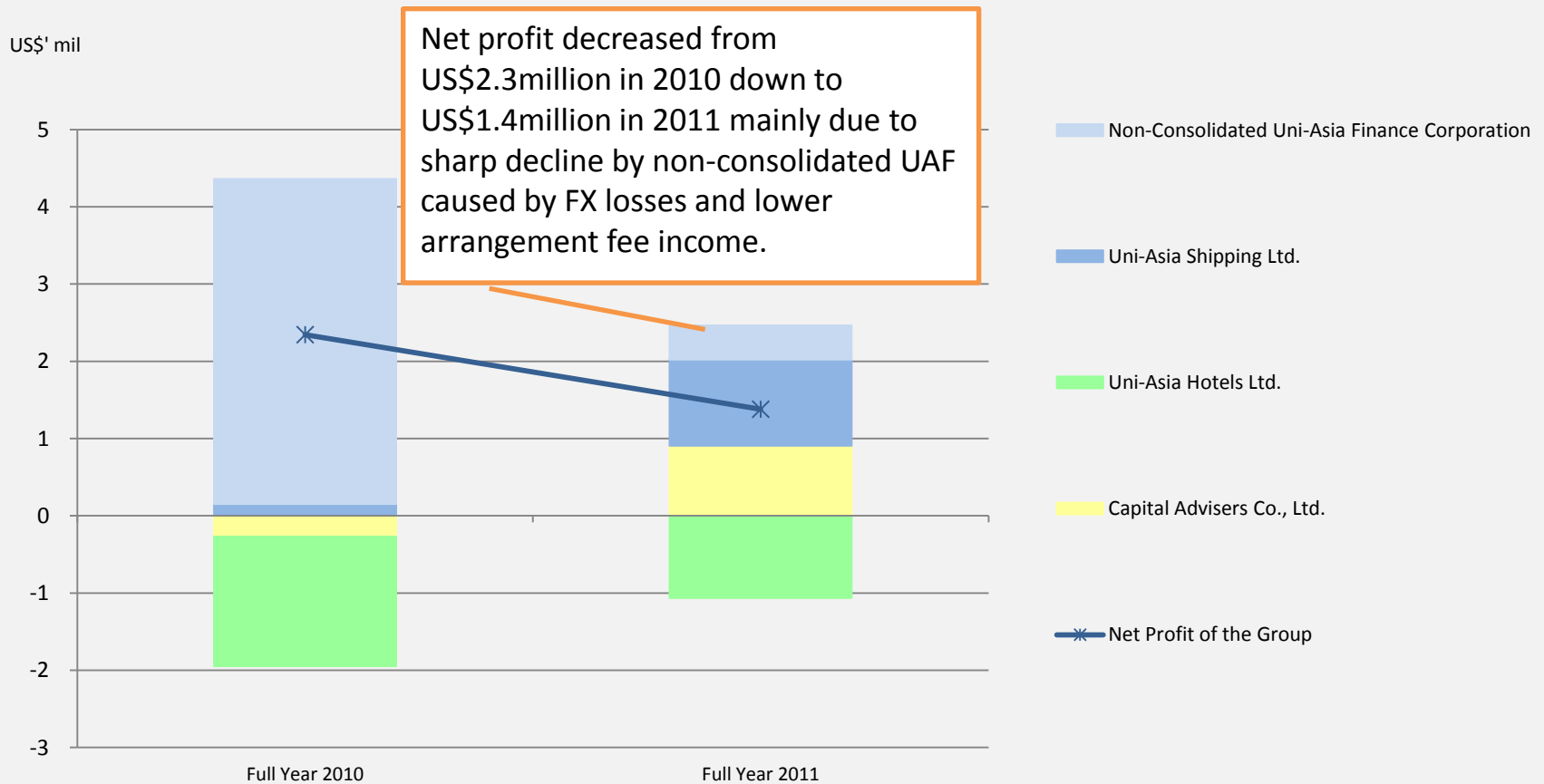
Uni-Asia Shipping recorded full year profit from the first year of its operation.

Net profit dropped due to FX losses and lower arrangement fee income.

\*The numbers above for Capital Advisers in 2010 were reclassified into two business segment including investment & asset management of properties, and hotel operation in Japan for illustration purpose.

# Group Net Profit Breakdown

Sharp profit decline by non-consolidated UAF reduced the Group's net profit .



The numbers above for Capital Advisers in 2010 were reclassified into two business segment including investment & asset management of properties, and hotel operation in Japan for illustration purpose.

# Non-Consolidated Uni-Asia Finance Corporation

**Smaller Fee Income and FX fluctuation reduced full year profit.**

US\$'000	4 <sup>th</sup> Quarter			12 Months ended 31 December		
	2011	2010	Inc / (Dec)	2011	2010	Inc / (Dec)
<b>Turnover</b>	2,528	124	2,404	8,394	8,558	(164)
<b>Fee Income</b>	892	1,466	(574)	3,235	5,038	(1,803)
<b>Investment Returns</b>	1,282	(1,732)	3,014	3,391	1,109	2,282
<b>Interest Income</b>	278	392	(114)	1,363	1,162	201
<b>Other Income</b>	76	(2)	78	404	1,249	(845)
<b>Expenses</b>	(2,106)	(1,202)	905	(7,567)	(4,085)	3,482
<b>FX (Loss) / Gain</b>	(16)	526	(542)	(463)	2,076	(2,539)
<b>Profit / (Loss) from Operation</b>	422	(1,077)	1,500	826	4,474	(3,648)
<b>Profit / (Loss) after Tax</b>	306	(1,166)	1,472	444	4,209	(3,765)

Gains from fair value adjustment was recognized in respect of the property investments in China and Hong Kong.

The numbers above are before consolidation adjustment.

# Uni-Asia Shipping Limited

Despite FX loss, Uni-Asia Shipping recorded full year profit.

US\$'000	4 <sup>th</sup> Quarter			12 Months ended 31 December		
	2011	2010	Inc / (Dec)	2011	2010	Inc / (Dec)
<b>Turnover</b>	3,265	301	2,964	6,637	301	6,336
<b>Fee Income (Charter income etc)</b>	3,188	0	3,188	6,541	0	6,541
<b>Investment Returns</b>	0	0		0	0	0
<b>Interest Income</b>	6	1		4	1	3
<b>Other Income</b>	71	300	(229)	92	300	(208)
<b>Expenses</b>	(1,916)	(89)	1,827	(4,840)	(89)	4,751
<b>FX Gain / (Loss)</b>	177	0	177	(724)	0	(724)
<b>Profit / (Loss) from Operation</b>	1,349	213	1,136	1,797	213	1,584
<b>Profit / (Loss) after Tax</b>	962	153	809	1,115	153	962

FX translation loss was incurred by Yen appreciation in respect of Yen denominated borrowings.

Charter income was derived from chartering three handy size bulk carriers delivered in 2011.

The numbers above are before consolidation adjustment.

# Capital Advisers Co., Ltd.

Capital Advisers achieved full year net profit since 2007.

US\$'000	4 <sup>th</sup> Quarter			12 Months ended 31 December		
	2011	2010	Inc / (Dec)	2011	2010	Inc / (Dec)
<b>Turnover</b>	3,826	1,488	2,338	8,985	6,694	2,291
<b>Fee Income</b>	2,334	917	1,417	4,799	4,795	4
<b>Hotel Income</b>	964	921	42	3,446	3,065	381
<b>Investment Returns</b>	497	(364)	861	693	(1,198)	1,891
<b>Interest Income</b>	0	1	(1)	1	2	(1)
<b>Other Income</b>	32	13	19	46	30	16
<b>Expenses</b>	(1,824)	630	2,454	(6,684)	(4,231)	2,453
<b>FX Gain / (Loss)</b>	1	112	(111)	177	442	(265)
<b>Profit / (Loss) from Operation</b>	2,002	2,118	(116)	2,301	2,463	(162)
<b>Profit / (Loss) after Tax</b>	1,710	646	1,064	907	(270)	1,177

Fee income increase due to certain hotel property brokerage transactions.

Investment Returns increased sharply because of improved returns of both residential properties and hotels in Japan.

Reversal of impairment loss (US\$1.9million) was recognised in 4Q 2010.

The numbers above are before consolidation adjustment.

# Uni-Asia Hotels Limited

Uni-Asia Hotels achieved 4Q profit and full year net loss was reduced.

US\$'000	4 <sup>th</sup> Quarter			12 Months ended 31 December		
	2011	2010	Inc / (Dec)	2011	2010	Inc / (Dec)
<b>Turnover</b>	10,492	9,541	951	34,718	33,388	1,330
<b>Fee Income</b>	813	0	813	813	0	813
<b>Hotel Income</b>	9,393	9,030	363	33,375	32,672	703
<b>Investment Returns</b>	62	100	(38)	250	304	(54)
<b>Interest Income</b>	0	(1)	1	1	0	1
<b>Other Income</b>	224	412	(188)	279	412	(133)
<b>Expenses</b>	(9,956)	(10,210)	(254)	(35,613)	(34,854)	759
<b>Addition to Onerous Contracts Provision</b>	(423)	(734)	(311)	(1,471)	(734)	737
<b>Reversal of Onerous Contracts Provision</b>	17	575	(558)	2,004	1,554	450
<b>Profit / (Loss) from Operation</b>	536	(668)	1,204	(895)	(1,466)	571
<b>Profit / (Loss) after Tax</b>	498	(737)	1,235	(1,066)	(1,679)	613
<b>Occupancy Rate</b>	80.3%	78.9%	1.4%	74.8%	76.5%	(1.7%)
<b>Average Daily Rate (Yen)</b>	7,268	7,105	163	6,866	6,903	(37)

Occupancy rate increased from 78.9% in 4Q2010 to 80.3% in 4Q 2011.

Profit improved because of improvement of lease payment terms of some hotels

The numbers above are before consolidation adjustment.

# Group Investment Portfolio

Maritime investment has increased due to acquisition of five vessels since 2010.

US\$' mil	31-Dec-11	31-Dec-10	
<b>Maritime Investment</b>	<b>109.4</b>	<b>55.8</b>	
Non-current assets			
Investments	27.2	30.7	
Deposits for purchase of vessels	19.1	18.0	
Loan to vessels owning companies	4.5	3.8	
Property, Plant and Equipment (Vessel related)	57.1	0.0	Big increase was caused by delivery of three handy size bulkers.
Current assets			
Loan to vessels owning companies	1.5	3.3	
<b>Property Investment in China &amp; Hong Kong</b>	<b>9.8</b>	<b>6.9</b>	
Non-current assets			
Investment property	6.4	4.9	Fair value gain was recognized on the property investment in Hong Kong and China in 2011.
Investment in joint investment company	3.4	2.0	
<b>Property Investment in Japan</b>	<b>48.1</b>	<b>45.0</b>	
Non-current assets			
Investment property	1.1	0.0	
Investment in SPCs and associates	15.3	13.9	
Loan to SPCs	3.8	3.6	
Property, Plant and Equipment	27.9	27.5	
<b>Cash and Cash equivalents (Free Cash)</b>	<b>51.2</b>	<b>26.5</b>	A part of proceeds of rights issue increased bank deposits.
<b>Deposit pledged as collateral</b>	<b>18.7</b>	<b>22.7</b>	
<b>Others</b>	<b>12.6</b>	<b>11.2</b>	
<b>Total</b>	<b>249.8</b>	<b>168.1</b>	

**1. Financial Performance**

**2. Business Update**

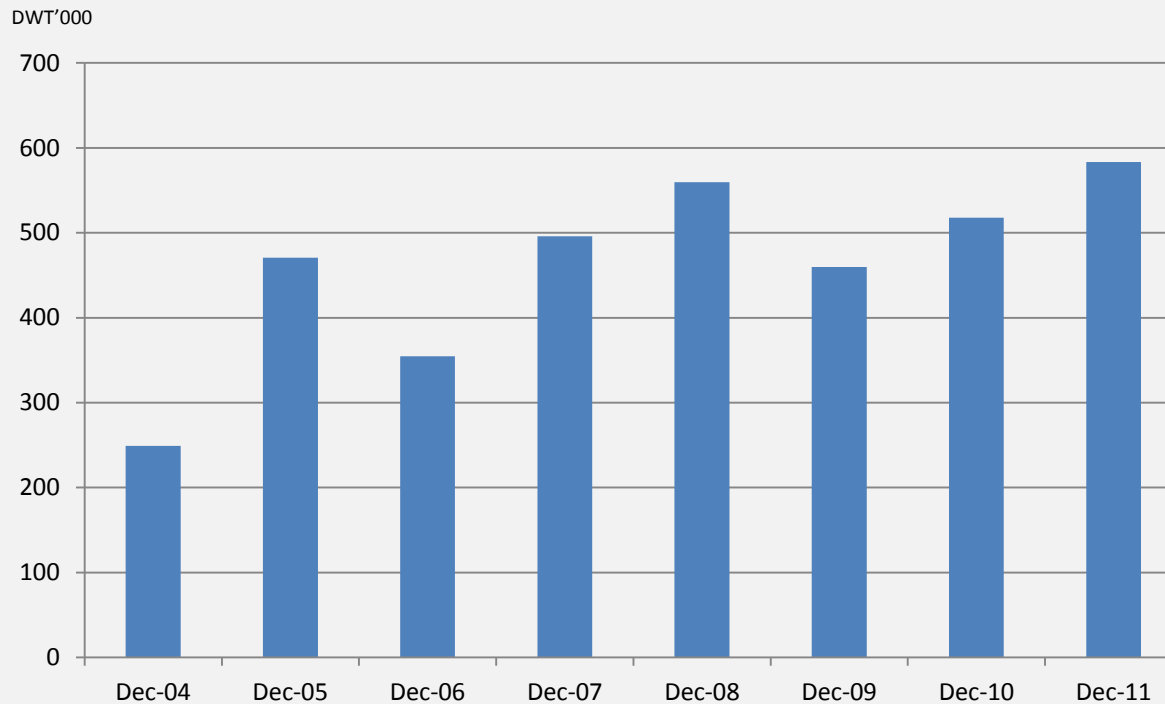
**3. Market Update**



# Tonnage of Vessel Under Management

Vessels under management ↑ in 2011 due to acquisition of vessels.

Tonnage of vessel under management



Above includes vessels owned by Uni-Asia Shipping and vessels under construction

# Vessel Investment Portfolio

Uni-Asia Shipping expanded vessel portfolio by acquiring vessels in 2011.

## Vessel investment portfolio

### Vessels owned through Ship Investment Fund / Co-Investment

	Type	Capacity	Year of Built	Ship yard	Charter Period											Charterer	TC/BBC
					2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		

#### Investment in Ship Investment Fund

1	Bulker	32,700 DWT	2003	Kanda														NYKGB	TC
2	Product Tanker	47,094 DWT	2004	Onomichi														TORM	TC
3	Product Tanker	50,000 DWT	2010	Onomichi														Norden	TC
4	Container	3,500 TEU	2007	Hyundai Mipo														Evergreen	BBC
5	Container	3,500 TEU	2007	Hyundai Mipo														Evergreen	BBC
6	Container	3,500 TEU	2007	Hyundai Mipo														Evergreen	BBC

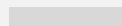
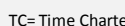
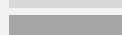
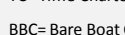
#### Co-Investment

7	Bulker	37,300 DWT	2011	Imabari														MOL	TC
8	Bulker	29,200 DWT	2009	Y-Nakanishi														NYKGB	TC
9	Container	4,300 TEU	2007	Hyundai Mipo														Evergreen	TC
10	Container	4,300 TEU	2007	Hyundai Mipo														Evergreen	TC

### Vessels owned by Uni-Asia Shipping

	Type	Capacity	Year of Built	Ship yard	Charter Period											Charterer	TC/BBC		
					2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018				
1	Bulker	29,000 DWT	2011	Y-Nakanishi														Pacific Basin	TC
2	Bulker	29,100 DWT	2012	Y-Nakanishi						© Delivery Scheduled								Pacific Basin	TC
3	Bulker	37,000 DWT	2013	Onomichi							© Delivery Scheduled							Not fixed yet	TC
4	Bulker	28,709 DWT	2007	Shin-Kurushima														Daiichi Chuo Kisen	TC
5	Bulker	28,300 DWT	2001	Kanda														Daiichi Chuo Kisen	TC

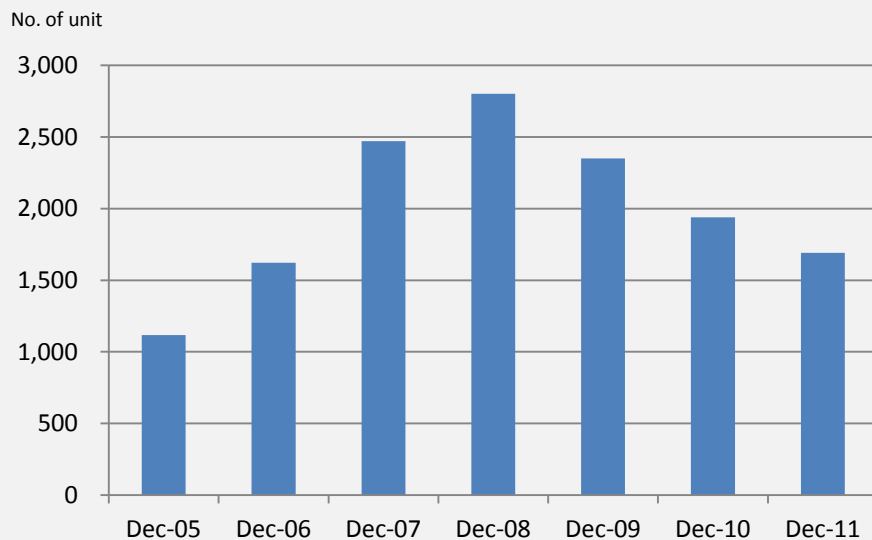
As of 31 Dec 2011.

	Before Delivery		TC= Time Charter
	Charter contract		BBC= Bare Boat Charter

# Properties Under Management in Japan

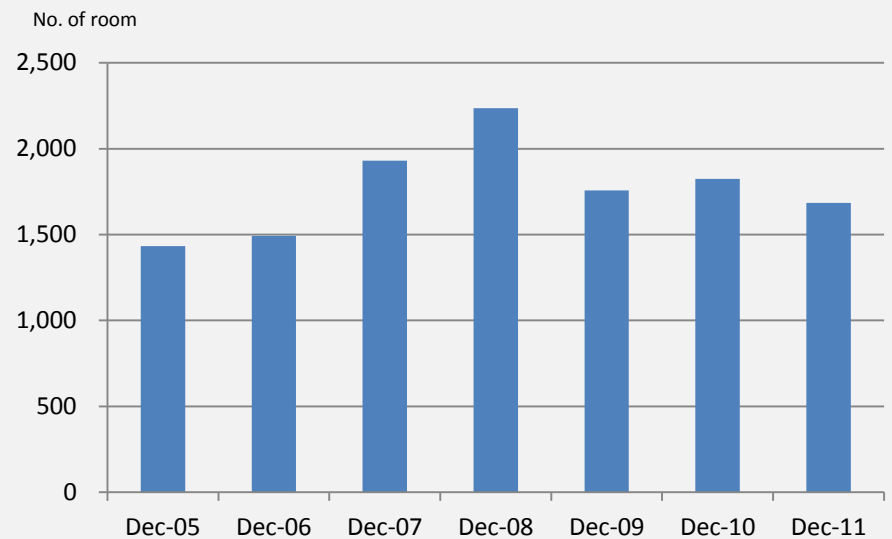
**Residential properties under management has decreased due to disposal of properties.**

## Assets under Management (Residential Property)



Above includes properties owned by the Group and properties under construction.

## Assets under Management (Hotel Property)



Above includes properties owned by the Group and properties under construction. The numbers in December 2010 and December 2011 include a building complex with hotel area.

# Hotels Under Operation

Including Hotel JAL City Naha, which was added in 2011,  
we operate 14 hotels.

## List of hotels we operate

Hotel	Location	Ownership	Number of Rooms	Business Type*	Opening/Acquisition	Original Opening	Major Customers	
1	Asakusa Vista Hotel	Asakusa, Tokyo	Trust in Australia	136	Lease	August-05	December-86	Tourist
2	Toyoko Vista Hotel	Toyoko, Tokyo	Private Fund	144	Operation	August-05	July-92	Business traveller
3	Hotel Vista Kamata	Kamata, Tokyo	J-REIT	106	Lease	June-06	May-91	Business traveller
4	Hotel Urbain Kamata Annex	Kamata, Tokyo	J-REIT	70	Lease	June-06	May-04	Business traveller
5	Hotel Vista Sapporo Nakajima Kohen	Sapporo, Hokkaido	Corporate Ownership	113	Lease	December-06	-	Business traveller
6	Hotel Vista Shimizu	Shimizu, Shizuoka	Private Fund	152	Lease	March-07	-	Business traveller
7	Hotel Vista Premio Dojima	Dojima, Osaka	Private Fund	141	Operation	August-07	August-90	Business traveller
8	Hotel Vista Hashimoto	Hashimoto, Kanagawa	J-REIT	99	Lease	August-07	December-86	Business traveller
9	Hotel Vista Atsugi	Atsugi, Kanagawa	Private Fund	165	Operation	September-07	-	Business traveller
10	Hotel Vista Kumamoto Airport	Kumamoto, Kumamoto	Capital Advisers	139	Own/operation	January-08	-	Business traveller
11	Hotel Vista Ebina	Ebina, Kanagawa	Private Fund	176	Lease	October-08	-	Business traveller
12	Hotel Vista Grande Osaka	Soemoncho, Osaka	Private Fund	304	Lease	November-08	-	Tourist
13	Hotel Vista Kyoto Hachijohguchi	Kyoto, Kyoto	Private Fund	215	Operation	June-09	-	Tourist
14	Hotel JAL City Naha	Naha, Okinawa	J-REIT	304	Lease	October-11	June-06	Tourist
Sub Total			2,264					

As of 31 Dec 2011

\* Business Type

Lease: Our hotel operating subsidiary leases-in the hotel from the owner and operates.

Operation: Our hotel operating subsidiary operates the hotel under the operating contract.



# Key Developments for 2011

## The Group

- Group corporate restructuring was conducted to streamline the organisation in line with its businesses.
- Net amount of US\$25.6 million was raised by Renounceable Non-underwritten Rights Issue exercise.

## Non-consolidated Uni-Asia Finance Corporation

- One vessel invested through co-investment was disposed.
- The invested office redevelopment project in Hong Kong progressed as scheduled.

## Uni-Asia Shipping

- Three handysize bulk carriers were acquired with 100% interest in 2011.
- Three vessels among five handysize bulkers owned were delivered in 2011, which started to contribute to the Group's profit.

## Capital Advisers

- New shares were issued to the Company in order to enhance its financial position.

## Uni-Asia Hotels

- A new contract was achieved to operate the hotel in Okinawa Prefecture.
- Terms of some of the lease payment agreements were successfully improved by the management's strong initiative .

## Our Strategy and Results for 2011

- ❖ **Enhancement of service functions as an integrated ship investment related service provider to capture multiple incomes opportunities**
  - We managed to arrange some ship finance deals despite the difficult business environment.
- ❖ **Enhancement of service function as an integrated property investment related service provider**
  - We managed to arrange hotel property brokerage deals by taking advantage of our unique position as an integrated service company.
- ❖ **Seeking & realising new business opportunities in order to further strengthen our income base**
  - We enhanced our vessel owning portfolio through Uni-Asia Shipping. We also resumed investment in residential property in Tokyo.

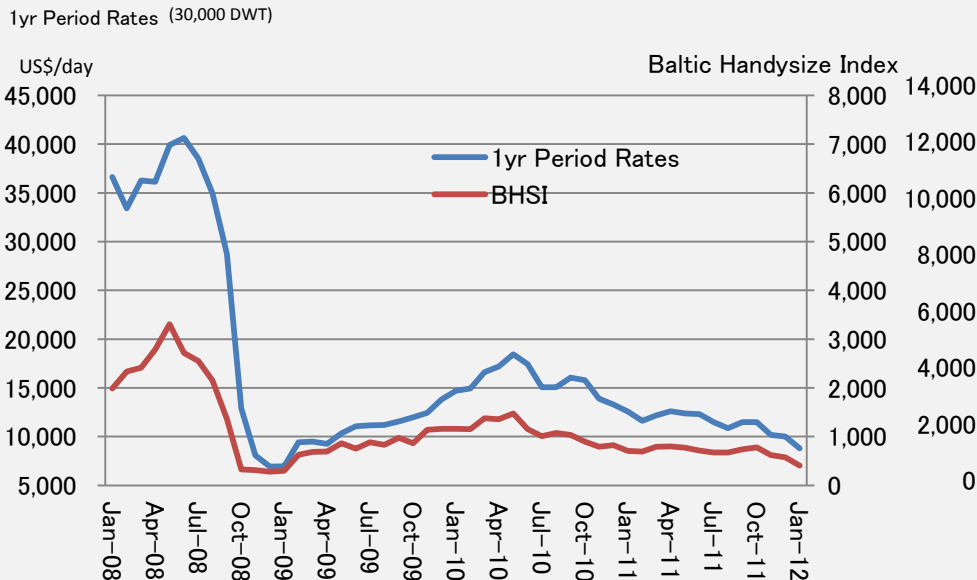
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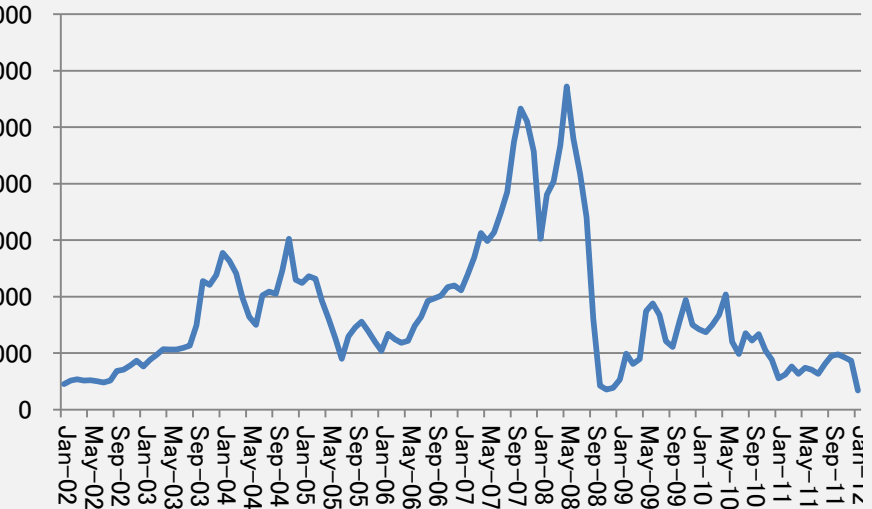
# Update of Maritime Industry- Bulk Carrier

## Baltic Handysize Index / One Year Time Charter Rate Movement from 2008



Source: Bloomberg / Clarksons

## Baltic Dry Index Movement from 2002



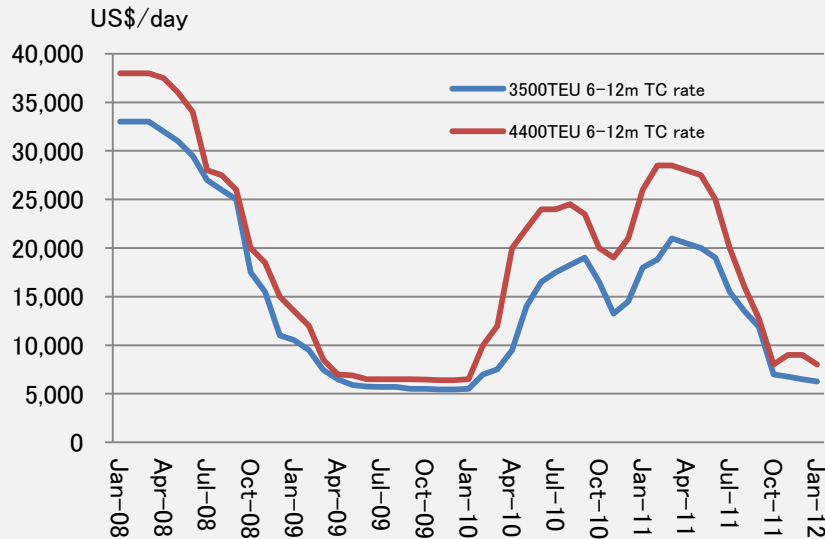
Source: Bloomberg

**Market suffered from slow down of global economy and additional supply of vessels in 2011.**



# Update of Maritime Industry-Containership

## Time Charter Rates Movement from 2008



Source: Clarksons

## Howe Robinson Charter Index Movement from 2002

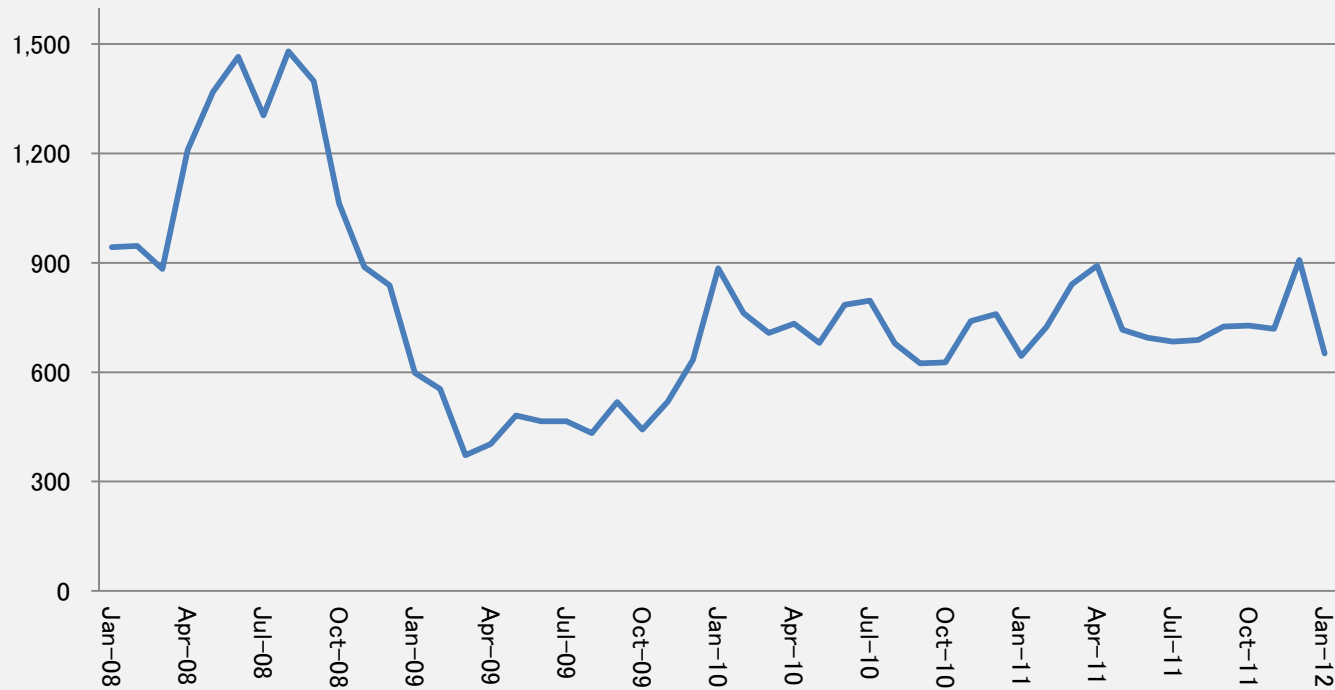


Source: Tradewinds

**Containership market was also affected by slowdown of the global economy in 2011.**

# Update of Maritime Industry-Product Tanker

## Baltic Clean Tanker Index Movement from 2008



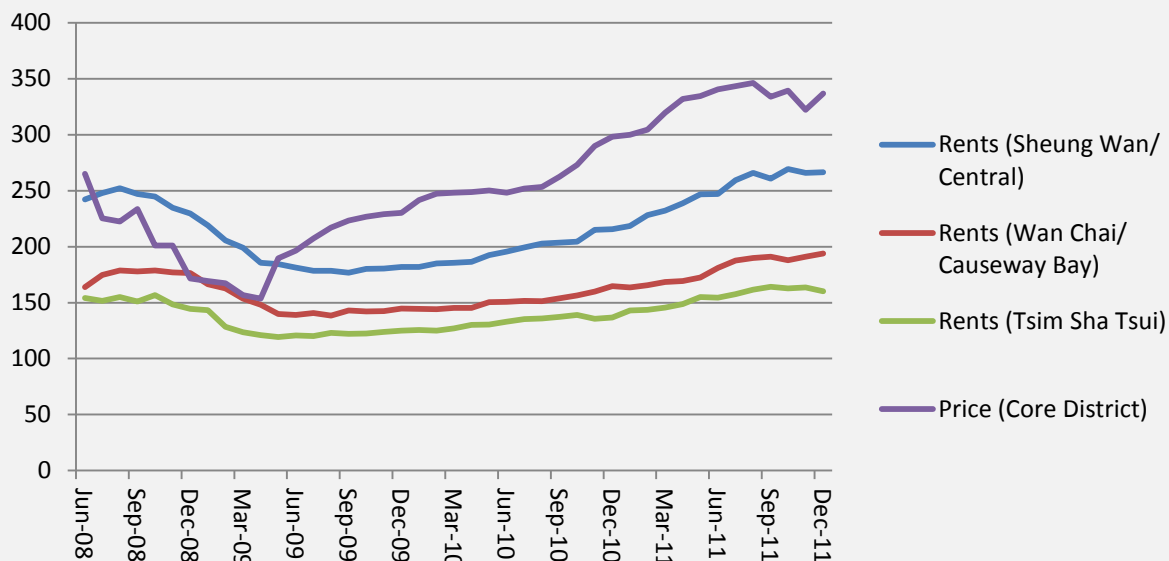
Source: Bloomberg

**The market has experienced sideways trade since 2010.**

# Update of property Market in Hong Kong- Office Market

## Office Rent and Price Indices Movement in Hong Kong (Grade A office)

Year 1999=100



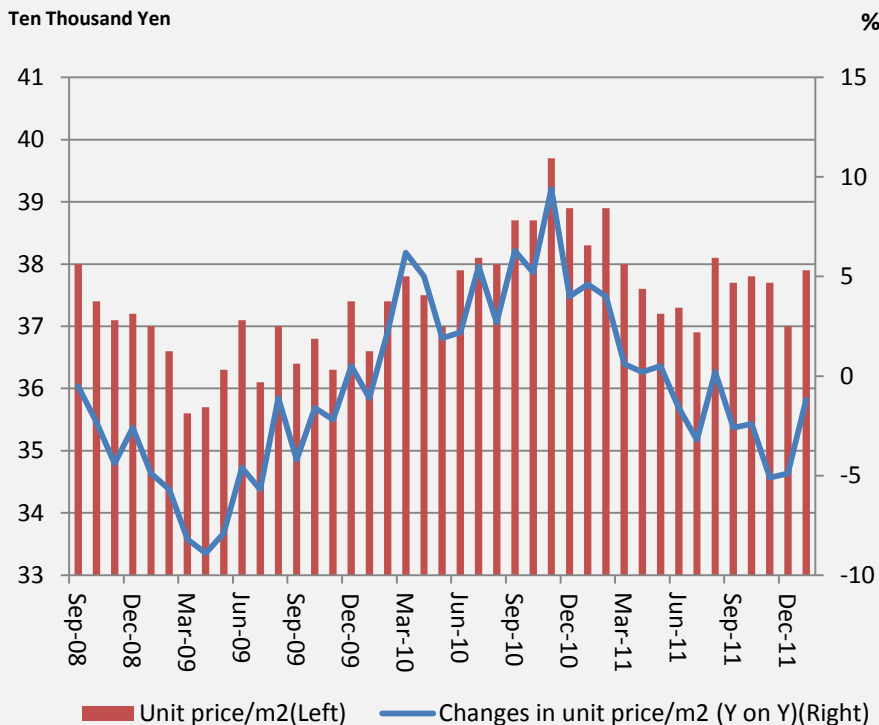
Figures from July 2011 to December 2011 are provisional

Source: Hong Kong Rating and Valuation Department

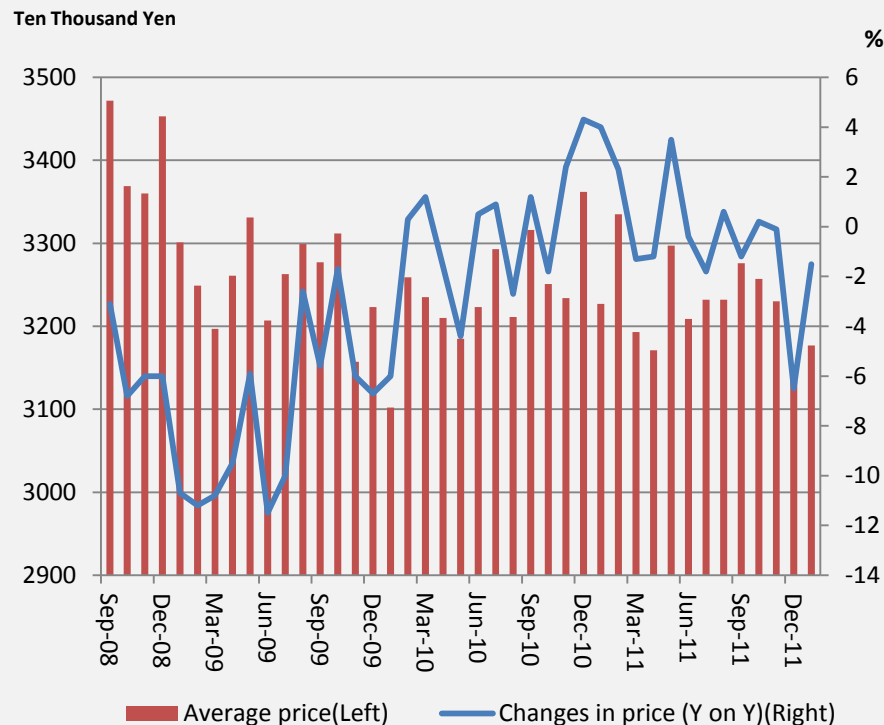
**The market remained sound throughout the year 2011.**

# Update of Property Market in Japan-Residential Property

## Unit Price of Condominium in Tokyo Metropolitan Area



## Average Price of Detached House Sold in Tokyo Metropolitan Area



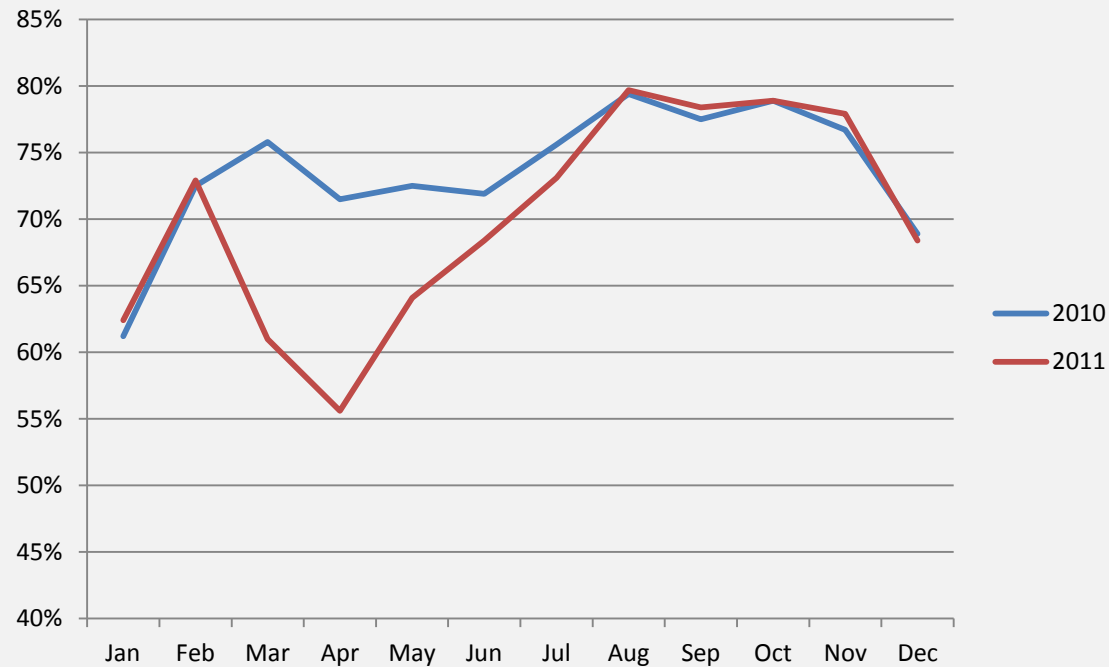
Condominium with space from 40 to 80m<sup>2</sup>

Source: The Real Estate Transaction Modernization Center Foundation  
(Fudosan Ryutsu Kindaika Centre)

**The market was resilient to 3.11 Japan disaster, though it was affected .**

# Update of Hotel Market in Japan

## Hotel Occupancy Rate in Japan (Nationwide Hotel Average)



Source: Ohta Publications "Shuukan Hotel Restaurant" volume 47-4

**Hotel occupancy rate has recovered back to the same level as 2010 after 3.11 earthquake.**



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**Thank You**

**Your Trusted Partner in Alternative Investments**