

## UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

### EXERCISE OF PURCHASE OPTION AND UPDATE ON PROPOSED NEWBUILDINGS

The Board of Directors (the "**Board**") of Uni-Asia Finance Corporation (the "**Company**") wishes to make the following announcements.

#### 1. **Exercise of purchase option.**

As disclosed in the prospectus of the Company dated 8 August 2007 (the "**Prospectus**"), Rich Containership S.A. ("**Rich Containership**"), in which the Company has a 50% shareholding interest, had entered into a contract with Hyundai Mipo Dockyard Co., Ltd. in respect of a purchase option of a 4,300 TEU container vessel ("**Vessel**"), with delivery expected in September 2008. The Company hereby wishes to announce that Rich Containership will be exercising its purchase option in March 2008 to acquire the Vessel.

#### 2. **Update on proposed acquisitions.**

The Board also wishes to provide an update on the matters referred to in the Company's announcement dated 19 December 2007 (the "**Announcement**").

##### (a) **Newbuilding of two 33,300dwt Handy Bulk Ships**

As disclosed in the Announcement, two of the Company's wholly-owned special purpose vessel-holding companies, Uni Delight Limited and Uni Elegance Limited, have entered into shipbuilding contracts for two 33,300dwt Handy Bulk ships at a contract price of JPY4,100,000,000 per vessel. The Company would like to announce that the contract price has now been increased to JPY4,200,000,000 per vessel due to the upgrading of items in each vessel. The final total contract price has hence increased from JPY8,200,000,000 to JPY8,400,000,000. The performance guarantee given by the Company in favour of the constructing shipyard has also correspondingly increased to JPY8,400,000,000.

##### (b) **Newbuilding of three 32,000dwt Handy Bulk Ships**

As disclosed in the Announcement, Ace Bulkship S.A. ("**Ace Bulkship**"), in which the Company has a 33.33% shareholding interest, has entered into shipbuilding contracts for three 32,000dwt Handy Bulk ships which are scheduled for delivery in 2008 and 2009. The Company would like to announce that Ace Bulkship and the contracting shipyard have mutually agreed to prematurely terminate the three shipbuilding contracts for the three said vessels as the Company is of the view that one of the conditions precedent to the contracts has not been satisfactorily met.

For and on behalf of  
Uni-Asia Finance Corporation

4<sup>th</sup> March 2008

*The initial public offering of shares of Uni-Asia Finance Corporation (the "Offering") commenced on 8 August 2007 and closed on 15 August 2007. In the Offering, DBS Bank Ltd was the Manager, Underwriter and Placement Agent.*