

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

PROPOSED PRIVATE PLACEMENT OF 52,199,200 NEW ORDINARY SHARES IN THE CAPITAL OF UNI-ASIA FINANCE CORPORATION

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Announcements (as defined below).

1. Introduction

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) refers to the announcements dated 11 June 2009, 24 June 2009, 6 July 2009 and 15 July 2009 (the “**Announcements**”) and the Notice of Extraordinary General Meeting (“**EGM**”) dated 21 July 2009 in relation to the proposed private placement of 52,199,200 new ordinary shares (the “**New Shares**”) in the capital of the Company (“**Private Placement**”) to Yamasa Co., Ltd (“**Yamasa**”).

2. Reference VWAP and Issue Price

As announced, the issue price for the New Shares shall be determined as the average of:

- (a) the volume-weighted average price per share of the Company (“**Share**”) (rounded up to the nearest whole cent) on the basis of all trades of the Shares done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the preceding market day on which trades in the Shares had been done on the SGX-ST, prior to (and not inclusive of) the date falling one calendar day before the date of the EGM (the “**First Relevant VWAP**”);
- (b) the volume-weighted average price per Share (rounded up to the nearest whole cent) on the basis of all trades of the Shares done on the SGX-ST on the second preceding market day on which trades in the Shares had been done on the SGX-ST, prior to (and not inclusive of) the date falling one calendar day before the date of the EGM (the “**Second Relevant VWAP**”); and
- (c) the volume-weighted average price per Share (rounded up to the nearest whole cent) on the basis of all trades of the Shares done on the SGX-ST on the third preceding market day on which trades in the Shares had been done on the SGX-ST, prior to (and not inclusive of) the date falling one calendar day before the date of the EGM (the “**Third Relevant VWAP**”),

rounded up to the nearest whole cent (the “**Reference VWAP**”), subject to the following conditions:

- (i) if the Reference VWAP is less than S\$0.40 (the “**Minimum VWAP**”) or exceeds S\$0.80 (the “**Maximum VWAP**”), the Placement Agreement shall terminate and the Company and Yamasa shall (except for any liability arising before such termination) be under no further liability or obligation arising out of the Placement Agreement; and
- (ii) subject to sub-paragraph (i) above, if the Reference VWAP exceeds S\$0.55, the issue price shall be equal to the higher of (A) S\$0.55; and (B) 90% of the Reference VWAP (rounded up to the nearest whole cent).

The Board wishes to announce that the First Relevant VWAP, the Second Relevant VWAP and the Third Relevant VWAP are S\$0.48, S\$0.49 and S\$0.48 respectively. Accordingly, the Reference VWAP is S\$0.49. As the Reference VWAP falls within the price range set by the Minimum VWAP and the Maximum VWAP, and does not exceed S\$0.55, the issue price for the New Shares shall be S\$0.49 (the “**Final Issue Price**”).

3. Use of Proceeds

Based on the Final Issue Price per New Share, the net proceeds of the Private Placement after deducting estimated expenses pertaining to the Private Placement is estimated to be approximately S\$25.3 million.

4. Financial Effects of the Private Placement

For illustration purposes only and based on the unaudited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the quarter ended 31 March 2009 (“**1Q2009**”) and the audited consolidated financial statements for the financial year ended 31 December 2008 (“**FY2008**”), where appropriate, the financial effects of the Private Placement on the Group (based on the Final Issue Price per New Share) are set out below. The analysis below has been prepared solely for illustrative purposes and does not purport to be indicative or a projection of the results and financial position of the Group immediately after the Private Placement.

(a) Share Capital

As at the date of this Announcement, the Company’s issued and paid-up capital is US\$41,759,360 comprising 260,996,000 Shares. Upon completion of the Private Placement, the issued and paid-up share capital of the Company will be increased to US\$50,111,232 comprising 313,195,200 Shares.

(b) Net Asset Value (“NAV”)

Based on the audited financial statements of the Company as at 31 December 2008, the issue of the New Shares will decrease the NAV per Share by 0.5 US cents, from 36.0 US cents to 35.5 US cents (on the basis of an enlarged issued share capital of

the Company). Based on the unaudited financial statements of the Company as at 31 March 2009, the issue of the New Shares will decrease the NAV per Share by 0.2 US cents, from 35.0 US cents to 34.8 US cents (on the basis of an enlarged issued share capital of the Company).

(c) Earnings Per Share

The Private Placement is expected to have a dilutive effect on the (loss) / earnings per Share in view of the enlarged issued share capital of the Company upon the issue of the New Shares. Assuming that the Private Placement was completed on 1 January 2008 and 1 January 2009 (as the case may be), the dilutive effects of the Private Placement on the (loss) / earnings per Share are as follows:

	As at 31 December 2008	As at 31 March 2009
(Loss) / earnings attributable to Shareholders before the Private Placement (US\$'000)	(3,055)	(4,645)
Basic (loss) / earnings per Share before the Private Placement (US cents)	(1.17)	(1.78)
Adjusted (loss) / earnings attributable to Shareholders after the Private Placement (US\$'000)	(3,054)	(4,645)
Adjusted basic (loss) / earnings per Share after the Private Placement (US cents)	(0.97) ⁽¹⁾	(1.48) ⁽²⁾

Notes:

1. The adjusted basic (loss) / earnings per Share is derived by dividing the (loss) / earnings attributable to Shareholders for FY2008 by the number of Shares after the Private Placement.
2. The adjusted basic (loss) / earnings per Share is derived by dividing the (loss) / earnings attributable to Shareholders for 1Q2009 by the number of Shares after the Private Placement.

For and on behalf of
Uni-Asia Finance Corporation

3 August 2009

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.