

UNI-ASIA FINANCE CORPORATION
(Incorporated in the Cayman Islands on 17 March 1997)
(Company Registration Number: CR-72229)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

1. INTRODUCTION

1.1 The board of directors (the “**Directors**”) of Uni-Asia Finance Corporation (the “**Company**”) wishes to announce the following:

- (a) a proposed renounceable non-underwritten rights issue (the “**Rights Issue**”) of 156,597,600 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.20 for each Rights Share (the “**Issue Price**”), on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company (“**Shares**”) held by shareholders of the Company (“**Shareholders**”) as at the time and date to be determined by the Directors for the purposes of determining the entitlements of Entitled Shareholders (as defined below) under the Rights Issue (the “**Books Closure Date**”), fractional entitlements to be disregarded; and
- (b) the Rights Issue is subject to, *inter alia*, (i) the receipt of approval in-principle from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST; (ii) the approval of Shareholders at an extraordinary general meeting of the Company to be convened (the “**EGM**”); and (iii) the lodgment of the Offer Information Statement to be issued by the Company in connection with the Rights Issue (the “**Offer Information Statement**”) with the Monetary Authority of Singapore (the “**Authority**”).

1.2 The Company has appointed Provenance Capital Pte. Ltd. as the manager for the Rights Issue.

1.3 As at the date of this announcement, Yamasa Co., Ltd (“**Yamasa**”), Evergreen International S.A. (“**Evergreen**”), and Founders Corporation (“**Founders**”) hold an aggregate of 104,355,450 Shares, representing approximately 33.32% of the total number of issued Shares. The current shareholders of Founders are Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto, each of whom holds 50% of the issued share capital of Founders. Each of Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto is a Director of the Company and has a deemed interest in the Shares held by Founders.

To show their support for the Rights Issue and to demonstrate their commitment to and confidence in the Company and its subsidiaries (the “**Group**”), each of Yamasa, Evergreen, Founders, Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto (the “**Undertaking Parties**”) has provided undertakings to the Company (as further described in section 4 of this announcement).

2. THE RIGHTS ISSUE

2.1 Principal Terms

The principal terms of the Rights Issue and the Rights Shares are summarised as follows:

2.1.1 **Size of the Rights Issue.** Based on the issued share capital of the Company as at the date of this announcement of 313,195,200 Shares, 156,597,600 Rights Shares will be offered at the Issue Price for each Rights Share, on the basis of one (1) Rights Share for every two (2) Shares held by Shareholders as at the Books Closure Date.

2.1.2 **Renounceable Non-Underwritten Basis.** The Rights Issue will be undertaken on a renounceable non-underwritten basis to Entitled Shareholders (as defined below).

2.1.3 Issue Price

The Issue Price of S\$0.20 for each Rights Share represents a discount of:

(a) 20.0% to the closing price of S\$0.250 per Share on the SGX-ST on 13 May 2011, being the last trading day of the Shares on the SGX-ST before this announcement; and

(b) approximately 14.2% to the theoretical ex-rights price¹ of S\$0.233 per Share.

2.1.4 **Ranking of the Rights Shares.** The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares. For this purpose, “record date” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the securities accounts of Shareholders maintained with The Central Depository (Pte) Limited (“**CDP**”) must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.2 Offer Information Statement

The terms and conditions of the Rights Issue may be subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement and its accompanying documents to be

¹ The “theoretical ex-rights price” per Share is equal to (1) the sum of (a) the market capitalisation of the Company based on the closing price of S\$0.250 per Share on the SGX-ST on 13 May 2011; and (b) the gross proceeds of the Rights Issue, divided by (2) the total number of Shares in issue following the completion of the Rights Issue.

lodged with the Authority and despatched by the Company to Entitled Shareholders (as defined below) in due course.

3. USE OF PROCEEDS AND RATIONALE FOR THE RIGHTS ISSUE

3.1 **Rationale.** The Rights Issue has been proposed to be undertaken to meet the Group's funding requirements for maritime investments and real estate investments, and for general working capital purposes.

3.2 **Use of Proceeds.** On the basis that the Irrevocable Undertakings are fulfilled by the Undertaking Parties, the Rights Issue will be fully subscribed. The estimated net proceeds from the Rights Issue, after deducting estimated expenses associated with the Rights Issue, is expected to be approximately S\$30.9 million (or US\$24.9 million after translation based on the exchange rate of US\$1.00 = S\$1.24).

The Company intends to utilise approximately 92% of the net proceeds from the Rights Issue for ship investments and/or investments in real estate assets in the ordinary course of business and/or to finance any capital commitments where necessary or desirable, and the balance of approximately 8% of the net proceeds for general working capital purposes.

Pending the deployment of the net proceeds from the Rights Issue, the net proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

The Company will make periodic announcements on the utilisation of the proceeds from the Rights Issue, as the funds from the Rights Issue are materially disbursed and provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report.

4. IRREVOCABLE UNDERTAKINGS

4.1 **Irrevocable Undertakings.** As at the date of this announcement, each of Yamasa, Evergreen and Founders holds 61,167,950 Shares, 31,250,000 Shares and 11,937,500 Shares respectively, representing approximately 19.53%, 9.98% and 3.81% of the total number of issued Shares respectively (together, the "**Relevant Shares**"). The current shareholders of Founders are Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto, each of whom holds 50% of the issued share capital of Founders. Accordingly, each of Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto has a deemed interest in the Shares held by Founders.

To show their support for the Rights Issue and to demonstrate their commitment to and confidence in the Company, on 10 May 2011 (in the case of Evergreen) and on 11 May 2011 (in the case of Yamasa, Founders, Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto), amongst others:

- (a) each of Yamasa and Evergreen had irrevocably undertaken, *inter alia*, to subscribe and/or procure the subscription of, and pay and/or procure the payment in full for their respective full entitlements of Rights Shares which they are entitled to pursuant to the Rights Issue, representing an aggregate of 46,208,975 Rights Shares, in accordance with the terms and conditions of the Rights Issue, on or before the latest time and date for acceptance and/or excess application and payment for the Rights Shares under the Rights Issue (the “**Closing Date**”). In addition, Yamasa had irrevocably undertaken to make excess application(s) for and/or procure that excess application(s) be made for any Rights Shares not subscribed for at the Closing Date and after satisfaction of all valid application(s) and excess application(s) (if any) for the Rights Shares;
- (b) Founders had irrevocably undertaken, *inter alia*, to renounce its full entitlements of the Rights Shares which it is entitled to pursuant to the Rights Issue, representing an aggregate of 5,968,750 Rights Shares, in favour of Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto in equal proportions. Correspondingly, each of Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto had irrevocably undertaken, *inter alia*, to subscribe and/or procure the subscription of, and pay and/or procure the payment in full for all of the entitlements of the Rights Shares renounced to each of them by Founders;
- (c) each of Yamasa, Evergreen, Founders, Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto had irrevocably undertaken, as the case may be, to vote, and/or procure that the registered holders of the Relevant Shares vote, in favour of the resolution to approve the Rights Issue at the EGM; and
- (d) each of Yamasa, Evergreen, Founders, Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto had irrevocably undertaken, commencing from the date of the Irrevocable Undertakings to the date of listing of the Rights Shares on the SGX-ST, as the case may be, not to, and/or procure that the registered holders of the Relevant Shares not to, *inter alia*, offer, sell, contract to sell, pledge, transfer or otherwise dispose of any, or any interest in, the Relevant Shares

(such irrevocable undertakings, in respect of each of Yamasa, Evergreen, Founders and Mr. Kazuhiko Yoshida and Mr. Michio Tanamoto, the “**Yamasa Undertaking**”, the “**Evergreen Undertaking**”, the “**Founders Undertaking**” and the “**Yoshida and Tanamoto Undertaking**” respectively, and together, the “**Irrevocable Undertakings**”).

4.2 **Conditions.** The Irrevocable Undertakings are subject to and conditional upon the following:

- (a) the approval of the Shareholders being obtained for the Rights Issue at the EGM;
- (b) the granting of the whitewash waiver (the “**Whitewash Waiver**”) by the Securities Industry Council (the “**SIC**”) of the requirement for Yamasa to make a

mandatory general offer to the other Shareholders to acquire their Shares under Rule 14.1(a) of the Singapore Code on Take-overs and Mergers (the “Code”), arising from the acquisition by Yamasa of the Rights Shares (including excess Rights Shares not taken up by other Shareholders) issued pursuant to the Rights Issue further to the Yamasa Undertaking, subject to the satisfaction of any conditions as may be imposed by the SIC;

- (c) the whitewash resolution (the “**Whitewash Resolution**”) having been approved by way of a poll by a majority of the Shareholders who are independent of Yamasa and who are deemed to be independent for the purpose of voting on the Whitewash Resolution (the “**Independent Shareholders**”) present and voting at the EGM to waive the Shareholders’ rights to receive a general offer for the Company from Yamasa pursuant to Rule 14.1(a) of the Code;
- (d) all other conditions of the Whitewash Waiver having been complied with;
- (e) the lodgment of the Offer Information Statement, together with all other accompanying documents by the Company with the Authority;
- (f) the approval in-principle having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the dealing in, listing of and quotation for the Rights Shares on the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company; and
- (g) the Closing Date being on or before 31 December 2011 (or such other date that the Undertaking Parties and the Company may mutually agree).

4.3 In view of the Irrevocable Undertakings, the prevailing market conditions and cost considerations, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

5. TAKE-OVER IMPLICATIONS

5.1 Notwithstanding that the Company is a corporation incorporated in the Cayman Islands, it is subject to Sections 138, 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore and the Code. The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1.0% of the voting rights in the Company in any six-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

- 5.2 The fulfilment of the Yamasa Undertaking may result in Yamasa increasing its interest in the Company's voting shares to 30% or more and thereby incurring an obligation to make a mandatory offer for the Company under Rule 14.1(a) of the Code unless the obligation to make such a mandatory offer is waived by the SIC on such terms and conditions as it may impose.
- 5.3 On 30 March 2011, a waiver from the SIC was sought from the requirement for Yamasa to make a mandatory general offer under Rule 14.1(a) of the Code in connection with the Rights Issue pursuant to the Yamasa Undertaking.
- 5.4 On 5 May 2011, the SIC granted the Whitewash Waiver, subject to the satisfaction of the following conditions:
- (a) a majority of the Independent Shareholders present and voting at the EGM, held before the Rights Issue, approve by way of a poll, the Whitewash Resolution to waive their rights to receive a general offer from Yamasa and its concert parties;
 - (b) the Whitewash Resolution being set out as a separate resolution from the other resolutions to be considered at the EGM;
 - (c) Yamasa and its concert parties as well as parties not independent of them abstain from voting on the Whitewash Resolution;
 - (d) Yamasa and its concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular (as defined below)):
 - (i) during the period between the date of this announcement and the date on which the Independent Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six months prior to this announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights Issue;
 - (e) the Company appointing an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
 - (f) the Company setting out clearly in the Circular:
 - (i) details of the Rights Issue, including the Yamasa Undertaking;
 - (ii) the dilution effect of the issuance of the Rights Shares to Yamasa (including those issued pursuant to the Yamasa Undertaking) to the

existing Shareholders;

- (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by Yamasa and its concert parties as at the latest practicable date of the Circular;
 - (iv) the number and percentage of voting rights to be issued to Yamasa and its concert parties under the Rights Issue, including under the Yamasa Undertaking; and
 - (vi) a specific and prominent statement that by voting for the Whitewash Resolution, the Independent Shareholders are waiving their rights to a general offer from Yamasa and its concert parties at the highest price paid or agreed to be paid by Yamasa and its concert parties for Shares in the six months preceding the commencement of the offer;
- (g) the Circular states that the Whitewash Waiver is subject to the conditions set out in sub-paragraphs (a) to (f) above;
- (h) Yamasa obtains the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the acquisition of Rights Shares by Yamasa must be completed within three months of the approval of the Whitewash Resolution.

The Company has appointed Hong Leong Finance Limited as the independent financial adviser to advise its Independent Shareholders in relation to the Whitewash Resolution.

The Rights Issue is conditional upon the passing of, *inter alia*, the Whitewash Resolution. In view of this, in the event that the Whitewash Resolution is not passed by the Independent Shareholders, the Rights Issue will not take place.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their professional advisers.

- 5.5 In addition, pursuant to Section 88 of the Companies Law, Cap. 22 ((2010 Revision) (as consolidated and revised from time to time) of the Cayman Islands (the "**Cayman Companies Law**"), where a scheme or contract involving the transfer of Shares or any class of shares in the Company to another company, whether a company (the "**transferee company**") has, within four months after the making of the offer in that behalf by the transferee company, been approved by the holders of not less than 90 per cent. in value of the shares affected, the transferee company may, at any time within two months after the expiration of the said four months, give notice in the prescribed manner

to any dissenting shareholder that it desires to acquire his shares, and where such notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given, unless the court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee company.

- 5.6 Apart from Section 88 of the Cayman Companies Law, there are no other statutory requirements under any Cayman Islands laws or regulations on take-over offers which would be applicable to the Company.

6. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The Company proposes to provisionally allot the Rights Shares to all Shareholders who are eligible to participate in the Rights Issue (the “**Entitled Shareholders**”), comprising Entitled Depositors and Entitled Scripholders (both as defined below).

“**Entitled Depositors**” are Shareholders with Shares standing to the credit of their securities account with CDP (“**Securities Accounts**”) and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.

“**Entitled Scripholders**” are Shareholders whose share certificates are not deposited with CDP and who have tendered to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (the “**Share Registrar**”) valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

7. PROVISIONAL ALLOTMENTS

Entitled Shareholders will be at liberty to accept, decline or otherwise renounce or trade their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders’ entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for rounding of odd lots, and Directors and substantial Shareholders will rank last in priority.

8. FOREIGN SHAREHOLDERS

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of Rights Shares has been made to Foreign Shareholders and no purported acceptance thereof or application for any excess Rights Shares therefor by any Foreign Shareholder will be valid.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

9. AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY AND CAPITALISATION OF SHARE PREMIUM

Article 116 of the Articles of Association of the Company currently provides that the Company may, upon the recommendation of the Directors, by way of an ordinary resolution, authorise the Directors to capitalise any sum standing to the credit of any of

the Company's reserve accounts (including share premium account and capital redemption reserve fund), and distribute such amount to Shareholders on a pro rata basis. In view of the Rights Issue, which is to be undertaken on a renounceable basis, the Company is proposing to seek Shareholders' approval to amend Article 116 of the Articles of Association to also provide for the capitalisation of any sum standing to the credit of any of the Company's reserve accounts and to apply such sum either in or towards paying up in full any unpaid or partly paid Shares or unissued Shares for allotment and distribution credited as fully paid (the "**Amendments to Articles Resolution**"). Such capitalisation may be necessary in the event that the US dollar equivalent of the Issue Price of S\$0.20 for each Rights Share falls below the par value of US\$0.16 pursuant to the exchange rate at the time of issuance of the Rights Shares.

As the Company is incorporated in the Cayman Islands, the issue price of its Shares must be at least US\$0.16, being its par value. The Issue Price for the Rights Issue has been determined at S\$0.20.

Purely for illustrative purposes:

- (a) assuming an exchange rate of US\$1.00 to S\$1.22 at the time of issuance of the Rights Shares, the Issue Price of S\$0.20 for each Rights Share will be equivalent to US\$0.164, which is higher than the par value of US\$0.16. This will result in the recognition of a share premium of US\$0.004 for each Rights Share before the deduction of any expenses incurred pursuant to the Rights Issue;
- (b) assuming an exchange rate of US\$1.00 to S\$1.25 at the time of issuance of the Rights Shares, the Issue Price of S\$0.20 for each Rights Share will be equivalent to US\$0.16, which is equal to the par value of the Shares; and
- (b) assuming an exchange rate of US\$1.00 to S\$1.28 at the time of issuance of the Rights Shares, the Issue Price of S\$0.20 for each Rights Share will be equivalent to US\$0.156, which is below the par value of the Shares.

Purely for illustrative purposes, on the basis of the assumptions set out above, the effects of the Rights Issue on the Company's share premium account are as follows:

	Assuming an exchange rate of US\$1.000 to S\$1.22	Assuming an exchange rate of US\$1.000 to S\$1.25	Assuming an exchange rate of US\$1.000 to S\$1.28
	US\$'000	US\$'000	US\$'000
Gross Proceeds from the Rights Issue	25,672	25,056	24,468
Addition to the Share Capital of the Company	25,056	25,056	25,056
Addition/(Deduction) from the Share Premium of the Company	616	-	(588)

Accordingly, the Company is also proposing to seek Shareholders' approval, subject to the amendments to Article 116 becoming effective, for the difference between the par value and the Issue Price to be deducted from the share premium account of the Company and credited as issued share capital of the Company in the event that the US dollar equivalent of the Issue Price of S\$0.20 for each Rights Share falls below the par value of US\$0.16 pursuant to the exchange rate at the time of issuance of the Rights Shares ("**Capitalisation of Share Premium Resolution**"). This would result in the Rights Shares being issued at its par value of US\$0.16 each in accordance with the laws of Cayman Islands.

10. APPROVALS

The Rights Issue is subject to, *inter alia*, the following:

- (a) the receipt by the Company of approval in-principle from the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST;
- (b) the approval of Shareholders at the EGM for the Rights Issue, including the allotment and issue of the Rights Shares;
- (c) the approval of Independent Shareholders at the EGM for the Whitewash Resolution;
- (d) the approval of Shareholders at the EGM for the Amendments to Articles Resolution and the Capitalisation of Share Premium Resolution; and
- (e) the lodgment of the Offer Information Statement with the Authority.

An application will be made by the Company to obtain the approval of the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST.

A circular to Shareholders containing *inter alia*, details of the Rights Issue, the Whitewash Resolution, the Amendments to Articles Resolution, the Capitalisation of Share Premium Resolution and the notice of EGM (the "**Circular**"), will be despatched to Shareholders in due course.

The Offer Information Statement containing, *inter alia*, the final terms and conditions of the Rights Issue will be lodged with the Authority and despatched to Entitled Shareholders in due course after, *inter alia*, the approval in-principle of SGX-ST and the approval of Shareholders at the EGM have been obtained.

For and on behalf of
Uni-Asia Finance Corporation

13 May 2011