

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

DISBURSEMENT OF RIGHTS ISSUE PROCEEDS

The Board of Directors (the "**Board**") of Uni-Asia Finance Corporation (the "**Company**") wishes to provide an update on the use of net proceeds (the "**Rights Issue Proceeds**") of US\$25.1 million (equivalent to S\$30.9 million) raised from its rights issue (the "**Rights Issue**") of 156,597,600 new ordinary shares in the capital of the Company in August 2011.

In accordance with the uses of proceeds described in the section entitled "Part IV - Key Information - Use of Proceeds from Offer and Expenses Incurred" of the offer information statement (the "**OIS**") dated 18 July 2011 in respect of the Rights Issue, the Board wishes to update shareholders that the Company has additionally utilised approximately US\$14.6 million on 8 September 2011 in relation to a vessel acquisition. The details of the payments are set out as follows:

- (a) approximately US\$4.0 million has been utilised to fund the acquisition cost of a 28,300 dwt second hand vessel through Luna Bulkship S.A. ("**Luna Bulkship**"), a wholly-owned vessel owning subsidiary of the Company, as its own investment portion of the total funding requirement for the vessel acquisition. The Company holds its interest in Luna Bulkship through Uni-Asia Shipping Limited ("**Uni-Asia Shipping**") which in turn is a wholly-owned subsidiary of the Company, as previously stated in the Company's announcement on 18 August 2011; and
- (b) approximately US\$10.6 million has been utilised to provide additional bridge loan financing to Luna Bulkship, through Uni-Asia Shipping, for its acquisition of the same vessel above.

The above uses of the Rights Issue Proceeds were in accordance with the uses of proceeds described in the section entitled "Part IV - Key Information - Use of Proceeds from Offer and Expenses Incurred" of the OIS.

Following the foregoing utilisations of proceeds as well as those previously announced on 23 August 2011 of approximately US\$6.1 million, the Company would have materially disbursed an aggregate of approximately US\$20.7 million of the Rights Issue Proceeds to date, and the amount of unutilised Rights Issue Proceeds is approximately US\$4.4 million.

For and on behalf of
Uni-Asia Finance Corporation

14 September 2011