

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

ACQUISITION OF HOTEL OPERATING SUBSIDIARY

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) and together with its subsidiaries, the “**Group**”) would like to announce that Sun Vista East Co., Ltd, (“**Sun Vista East**”), a wholly owned subsidiary of the Company through Uni-Asia Hotels Limited, has entered into a share transfer agreement to acquire all the shares of RISA Partners NAHA, INC., a hotel owning and operating company in Japan (the “**Acquired Company**”) on 30 September 2011 (the “**Acquisition**”).

1. The Acquired Company. Immediately prior to the Acquisition, the Acquired Company was a wholly owned subsidiary of RISA PARTNERS INC. in Japan (the “**Seller**”). The Acquired Company was established by the Seller for the purpose of holding a trust beneficiary right of Hotel JAL City Naha in Naha City, Okinawa Prefecture (the “**Hotel**”) and is currently the operator of the Hotel.

2. Acquisition. On 30 September 2011, Sun Vista East entered into a share transfer agreement with the Seller to acquire all the shares of the Acquired Company. Concurrently, the Acquired Company and United Urban Investment Corporation (“**United Urban**”), publicly listed REIT in Japan, agreed to transfer the Acquired Company’s trust beneficiary right of the Hotel to United Urban. The total acquisition price of JPY3,750,000 (the “**Acquisition Price**”) was determined after taking into consideration the following factors:

- (a) the transfer of the trust beneficiary right from the Acquired Company to United Urban shall be a condition to the Acquisition;
- (b) the retained earnings of the Acquired Company as at 31 August 2011 shall be paid to the Seller as dividends by the Acquired Company with adjustments based on the subsequent profit / loss of the Acquired Company from 1 September 2011 until the payment of the Acquisition Price; and
- (c) the sum of the paid-up capital and the earned reserve as at the payment day of the Acquisition Price is JPY3,750,000.

The Acquisition Price is scheduled to be paid by Sun Vista East on 25 October 2011, subject to fulfillment of the conditions precedent of the share transfer agreement, and will be internally funded by Sun Vista East. After completion of the Acquisition, the Acquired Company will be renamed Sun Vista Naha Co., Ltd (hereinafter “**Sun Vista Naha**”).

3. Lease. Sun Vista Naha has entered into a hotel leasing contract with United Urban on 30 September 2011 to lease and operate the Hotel with effect from 25 October 2011. With this new leasing contract, the Group will operate 14 hotels in Japan in total.

4. Chapter 10 of the SGX-ST Listing Manual. The Acquisition is for the purpose of operating the Hotel, which is in the ordinary course of the Company’s business. In view of the foregoing, the Acquisition would not constitute a “transaction” for the purposes of Chapter 10 of the SGX-ST Listing Manual.

5. Rationale for the Acquisition. The Acquisition will enable the Group to operate the Hotel and contribute to the Group’s hotel operating income in Japan.

6. Financial effects. Subject to completion of the Acquisition and settlement of the Acquisition Price, the Acquisition will be expected to contribute to the revenue of the Group in the financial year ending 2011. Save as disclosed above, the Acquisition is not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Company for the current financial year.

7. Interests of Directors and Controlling Shareholders. None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

For and on behalf of
Uni-Asia Finance Corporation

4 October 2011