

## UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

### INCREASE IN ISSUED AND PAID-UP CAPITAL OF A SUBSIDIARY

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) wishes to announce an increase in the issued and paid-up capital of Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”).

**1. Uni-Asia Shipping.** As announced previously on 25 May 2010, Uni-Asia Shipping was established as a wholly owned Hong Kong-incorporated subsidiary on 12 April 2010. Before the increase in issued and paid-up capital as further described below, Uni-Asia Shipping had an authorised share capital of US\$100 million and an issued and paid-up share capital of US\$20 million comprising 2,000 ordinary shares of US\$10,000 each, as announced on 31 March 2011. As at the date of this announcement, Uni-Asia Shipping has acquired five bulk carriers as further described below.

**2. Increase in Issued and Paid-Up Capital of Uni-Asia Shipping.** Uni-Asia Shipping has filed an increase in its issued and paid-up share capital to increase its issued share capital from US\$20 million to US\$25.5 million by issuing 550 ordinary shares of US\$10,000 each to the Company on 7 December 2011. The consideration of US\$5.5 million for the 550 shares of Uni-Asia Shipping issued to the Company was determined on the basis of a subscription of shares at par value. The subscription price for the shares of Uni-Asia Shipping has been satisfied in full by way of conversion of the existing shareholder’s loans granted by the Company to Uni-Asia Shipping into paid-up capital on 7 December 2011, and the registration of the increase in paid-up capital was completed on 7 December 2011. After the increase in issued and paid-up capital of Uni-Asia Shipping, it remains a wholly owned subsidiary of the Company. The above-mentioned shareholder’s loans granted by the Company to Uni-Asia Shipping were primarily utilised, in advance, as part of the acquisition cost of two bulk carriers acquired through two wholly owned subsidiaries of Uni-Asia Shipping, namely, Karat Bulkship S.A. and Luna Bulkship S.A., as announced on 14 March 2011 and 18 August 2011 respectively. Other than the foregoing, Uni-Asia Shipping has also acquired three more bulk carriers through three subsidiaries, namely, Hope Bulkship S.A., Imperial Bulkship S.A. and Jade Bulkship S.A., as announced on 25 May 2010, 22 September 2010 and 26 January 2011 respectively. The increase in the issued and paid-up capital of Uni-Asia Shipping is for the purpose of strengthening its financial position in line with the growth of its assets size.

For and on behalf of  
Uni-Asia Finance Corporation

7 December 2011