

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

ESTABLISHMENT OF NEW SUBSIDIARIES AND PROPOSED ACQUISITIONS

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) wishes to announce that the Company will acquire (i) two 33,300 dwt Handy Bulk ships and (ii) three 32,000 dwt Handy Bulk ships in a joint venture on or after 20th December 2007 (together, the “**Proposed Acquisitions**”).

1. **Establishment of two Special Purpose Vessel-Holding Companies (“SPVs”).** The Company has established two wholly-owned SPVs, Uni Delight Limited and Uni Elegance Limited on 30 November 2007. Both Uni Delight Limited and Uni Elegance Limited are incorporated in the Marshall Islands.

2. **Two 33,300dwt Handy Bulk Ships.** The SPVs will enter into the shipbuilding contracts with Kanasashi Shipyard, Japan for two 33,300 dwt Handy Bulk ships, to be delivered in the first half of 2010 and 2011 respectively. The total contract price for the shipbuilding contracts is JPY8,200,000,000, which was determined on the basis of a contract price of JPY4,100,000,000 per vessel. The Company will issue a performance guarantee in favour of Kanasashi Shipyard for the new building contracts. The contact price will be satisfied through a combination of cash and debt financing.

3. **Three 32,000dwt Handy Bulk Ships.** The Company, together with two Japanese partners, Exeno Yamamizu Corporation and Mitsui & Co., Ltd, will acquire Ace Bulkship S.A., a Panama incorporated ship-holding special purpose company. In November 2007, Ace Bulkship S.A. has entered into three shipbuilding contracts for each of the three 32,000dwt Handy Bulk ships, which are scheduled for delivery in 2008 and 2009 with Jinse Shipbuilding Co., Ltd., Korea. The Company will acquire 33.33% of Ace Bulkship S.A. for a consideration of USD123,000,000, which was determined on the basis of a contract price of USD41,000,000 per vessel.. The purchase consideration will be satisfied through a combination of cash and debt financing.

4. **Business Plan.** The Company intends to secure ships for a new ship investment fund together with its partners which the Company might establish in the future. The employments and the funding scheme is under the negotiation and yet finalized, but will be fixed in the beginning of 2008.

5. **Rationale.** The Company is of the view that they should focus on the Handy Bulk segment based on its the past track record of investments as well as its research outcome that the global fleet of the segment is aging and there would be strong replacement demand in 2010 or thereafter.

6. **Financial Effects.** The Proposed Acquisitions are 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 Proposed Acquisitions
8. **No New Appointment of Directors.** No new directors will be appointed to the Board of Directors of the Company in connection with the Proposed Acquisitions
9. **Ordinary Course of Business.** The Proposed Acquisitions are in the ordinary course of the Company's business.

For and on behalf of
Uni-Asia Finance Corporation

19 December 2007

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.