

## UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

### ACQUISITION OF ONE HANDY BULK SHIP

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) wishes to provide an update on the matters referred to in the Company’s announcements dated 19 December 2007 and 4 March 2008 (together, the “**Announcements**”) in relation to the acquisitions of two Handy Bulk ships. The Board wishes to announce that the Company has, on 27 June 2008, entered into a shipbuilding contract to construct one 34,300 dwt Handy Bulk ship (the “**Acquisition**”).

- Details of the shipbuilding contract.** The Company has entered into a shipbuilding contract with Kanasashi Heavy Industries Co., Ltd., Japan (the “**Builder**”) for the construction of one 33,400 dwt Handy Bulk ship, to be delivered sometime around March 2012. The total contract price for the shipbuilding contract is JPY4,200,000,000, which is approximately US\$40 million, payable in four instalments to the Builder. 10% of the contract price will be paid upon the parties entering into the shipbuilding contract, 20% of the contract price will be paid upon keel laying, 30% of the contract price will be paid upon the launch of the ship, and the remaining 40% of the contract price will be paid upon delivery of the ship. The Builder will arrange for an issue of a refundment guarantee in favour of the Company in respect of the pre-delivery instalments. The contract price will be satisfied through a combination of cash and debt financing.
- Business Plan.** As disclosed in the Announcements, 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 of the two Handy Bulk ships previously acquired through shipbuilding contracts entered into in December 2007, details of which were previously disclosed in the Announcements, are currently being negotiated and are close to being finalized. The Company will be providing a further update on the finalized terms of the respective chartering contracts for the two Handy Bulk ships shortly. The Company has intentionally not fixed the charter schedule of the newly acquired Handy Bulk ship in order to maintain its flexibility as to the employment and funding schedule for the same, and will consider any future available options in this respect.
- Rationale.** As disclosed in the Announcements, the Company is still 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.
- Financial Effects.** 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.
- 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.

6. **No New Appointment of Directors.** No new directors will be appointed to the Board of Directors of the Company in connection with the Acquisition.
7. **Ordinary Course of Business.** The Acquisition is in the ordinary course of the Company's business.

For and on behalf of  
Uni-Asia Finance Corporation

30 June 2008

*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.*