

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

TIME CHARTER AGREEMENTS FOR HANDY BULK SHIPS

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 held through the Company’s two wholly-owned subsidiaries, which are both special purpose vessel-holding companies, Uni Delight Limited and Uni Elegance Limited. The Board wishes to announce that the Company has, on 15 August 2008, agreed to a time charter for each of the said vessels, for a tenor of five years and three years respectively, commencing on delivery of the vessels, which are estimated to be in the first half of 2010 and 2011 respectively. The time charter agreements are both entered into with PCL (Shipping) Pte Ltd, a subsidiary of Pacific Carriers Limited, which is one of the leading dry bulk operators based in Singapore.

For and on behalf of
Uni-Asia Finance Corporation

Kazuhiko Yoshida
Chairman, CEO

18 August 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.