

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

ACQUISITION OF SUBSIDIARY

The Board of Directors (the "**Board**") of Uni-Asia Finance Corporation (the "**Company**") wish to announce that the Company has entered into a share transfer agreement (the "**Share Transfer Agreement**") on 3 November 2008 to acquire its Hong Kong-incorporated associated company, Uni-Ships and Management Limited ("**Uni-Ships**"), as its wholly-owned subsidiary (the "**Acquisition**").

1. **Uni-Ships.** Uni-Ships was established on 25 January 2005 as a joint venture between the Company, Maritime 24 (Pte) Ltd, Uni-Fast Limited and Wealth Ocean Services Limited (the "**Shareholders**") which each respectively has a shareholding of 30%, 30%, 30% and 10%. As at the date of this Announcement, the issued share capital of Uni-Ships comprised HK\$1,000,000 divided into 1,000,000 ordinary shares of par value HK\$1.00 each. Uni-Ships provides project management, accounting and administration services to the Company's investment fund vehicles including the Searex Series I and II Funds.

2. **Acquisition.** Pursuant to the Share Transfer Agreement, the Company will acquire all of the shares of Uni-Ships not originally held by the Company, i.e. an aggregate of 700,000 ordinary shares of par value HK\$1.00 each in the capital of Uni-Ships, (the "**Acquisition Shares**") from the other Shareholders at par value. Following the Acquisition, Uni-Ships will become wholly-owned by the Company.

3. **Consideration.** Under the Share Transfer Agreement, the consideration, which was negotiated on a willing buyer-willing sellers basis based on the par value of the Acquisition Shares, payable by the Company (the "**Consideration**") for the Acquisition is HK\$700,000 (equivalent to approximately S\$133,930 at the exchange rate of S\$1.00: HK\$5.2266. The Consideration will be satisfied in full upon completion of the Acquisition and will be funded from internal cash resources of the Company.

4. **Chapter 10 of the SGX-ST Listing Manual.** The Consideration represents approximately 0.22% of the market capitalisation of the Company of S\$61,307,960 based on the weighted average price of the Company's shares transacted on the market day preceding the date of the Share Transfer Agreement. The consolidated profits of the Company of US\$12,146K for the last financial year ended 31 December 2007 and US\$5,560K for the six months ended 30 June 2008 did not attribute any net profits to Uni-Ships as Uni-Ships had incurred a net loss of approximately US\$49K for the last financial year ended 31 December 2007, and approximately US\$7K for the six months ended 30 June 2008. In view of the foregoing, the Acquisition would constitute a non-disclosable transaction for the purposes of Chapter 10 of the SGX-ST Listing Manual.

5. **Material terms of the Share Transfer Agreement.** Pursuant to the Share Transfer Agreement, all the retained earnings of Uni-Ships will be distributed to the Shareholders by way of dividend prior to the transfer of the Acquisition Shares to the Company. Thereafter, the Company will be acquiring all the Acquisition Shares from the other Shareholders at its par value of HK\$1 per Acquisition Share.

6. **Financial Effects.** The Acquisition is not expected to have any material impact on the net tangible assets and operating results of the Company for the current financial year.
7. **Rationale.** The acquisition of Uni-Ships as a wholly-owned subsidiary of the Company is intended to benefit the Company by dedicating Uni-Ships as its full-time ship management related services provider.
8. **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.
9. **No New Appointment of Directors.** No new directors will be appointed to the Board of Directors of the Company in connection with the Acquisition.

For and on behalf of
Uni-Asia Finance Corporation

3 November , 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.