



UNI-ASIA FINANCE CORPORATION

(Company Registration No. CR-72229)

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

UPDATE ON DISBURSEMENT OF IPO PROCEEDS AND DELIVERY OF NEWBUILDINGS

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) wish to provide an update on the use of net proceeds raised from its initial public offering (the “**IPO Proceeds**”) and the delivery of two newbuilding vessels:

1. DISBURSEMENT OF IPO PROCEEDS

In accordance with the use of proceeds described in the section “Use of Proceeds” set out in the prospectus of the Company dated 8 August 2007 (the “**Prospectus**”), the Company has on 26 February 2008, 9 April 2008 and 28 October 2008 utilized US\$2.0 million, US\$1.7 million and US\$0.5 million respectively, out of the IPO Proceeds, for the Company’s further investments in the Akebono Fund through the subscription of performance notes issued by the Akebono Fund. The US\$4.2 million disbursements were used to fund the acquisition of a 47,000 dwt product tanker and as working capital for Akebono Fund. The Company also has the intention to deploy US\$0.4 million and US\$3.6 million from its internal resources towards further investments in the Akebono Fund in 2009 and 2010 respectively for the acquisition of a product tanker by the Akebono Fund with delivery scheduled for the fourth quarter of 2010.

In addition, the Company has further utilised a combined total of US\$18.75 million towards other investments and vessels acquisitions as follows:

- US\$2.5 million on 8 August 2008 towards investments in Rich Containership S.A. (“**Rich Containership**”). Rich Containership is a Panama-incorporated entity beneficially owned by the Company pursuant to a joint venture between the Company and Wisdom Marine Line S.A. which each has a 50% shareholding interest, as previously set out in the Company’s announcement on 4 March 2008. The disbursement was utilised as part of the acquisition monies for a 4,300 TEU container vessel by Rich Containership;
- an aggregate of US\$11.5 million from disbursements on 27 December 2007 and 4 August 2008 as deposits for the acquisition of three 33,400 dwt handy size bulk carriers to be owned by each of the Company and its two wholly-owned subsidiaries, Uni Delight Limited, Uni Elegance Limited, in accordance with the terms of the shipbuilding contracts entered into by the Company as previously stated in the Company’s announcements on 19 December 2007, 4 March 2008 and 30 June 2008. The Company has also agreed to a time charter for each of the vessels owned by Uni Delight Limited and Uni Elegance Limited as previously stated in the Company’s announcement on 18 August 2008; and
- US\$ 4.75 million on 8 January 2009 towards investment in Prosperity Containership S.A. (“**Prosperity Containership**”). Prosperity Containership is a wholly-owned subsidiary of the Company. The disbursement was utilised as part of the acquisition monies for a 4,300 TEU container vessel by Prosperity Containership.

Following the disbursement out of the IPO Proceeds on 8 January 2009 set out above, the IPO Proceeds have been fully utilised in accordance with the section on “Use of Proceeds” set out in the Prospectus.

2. DELIVERY OF NEWBUILDINGS

The Board is also pleased to announce the delivery of two 4300 TEU container vessels (the “**Vessels**”):

- the first vessel was delivered to Rich Containership on 23 October 2008. The acquisition by Rich Containership (“**First Acquisition**”) was funded by shareholders’ equity, alongside a secured Multi-Currency 10-year Term Loan Facility entered into between Rich Containership and Mizuho Corporate Bank and a charterer’s credit provided by Italia Marittima S.p.A.; and
- the second vessel was delivered to Prosperity Containership S.A. (“**Prosperity Containership**”) on 13 January 2009. Prosperity Containership is a wholly-owned subsidiary of the Company. The acquisition by Prosperity Containership (“**Second Acquisition**”, together with the First Acquisition, the “**Acquisitions**”) was funded by shareholders’ equity, alongside a secured Multi-Currency 10-year Term Loan Facility entered into between Prosperity Containership and Bayerische Hypo-und Vereinsbank AG on 4 October 2007 as previously set out in the Company’s announcement on 10 October 2007 and a charterer’s credit provided by Italia Marittima S.p.A.

The Company did not issue any corporate guarantee for the respective term loan facilities for the Acquisitions. Both loan facilities are non-recourse to the Company. And following the deliveries, the Vessels have been deployed on a time charter each for a tenor of 10 years (with a two-year option to extend) with Italia Marittima S.p.A., an European arm of the Evergreen Group.

For and on behalf of
Uni-Asia Finance Corporation

30 January 2009

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.