



UNI-ASIA FINANCE CORPORATION
(Company Regn. No: CR-72229)
(Incorporated in Cayman Islands)

LOAN FACILITY

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) wishes to provide an update on the matter referred to in the Company’s announcement dated 10 September 2008 in relation to the establishment of Glory Bulkship S.A. (“**Glory Bulkship**”), a new subsidiary for the proposed acquisition of a new vessel. The Board wishes to announce that Glory Bulkship has entered into a loan agreement with Grand Capital Int’l Limited (the “**Lender**”), an ultimately wholly owned subsidiary of Bank SinoPac of Taiwan on 24 September 2009 in preparation for an upcoming acquisition of a vessel (the “**Proposed Acquisition**”).

Glory Bulkship was incorporated on 21 July 2008 in Panama and is currently jointly owned by the Company (80%) and Wealth Ocean Services Limited (“**Wealth**”) (20%). Upon delivery of the vessel pursuant to the Proposed Acquisition, one more investor, Ocean Pool Limited (“**Ocean Pool**”), will join the ownership, and the Company’s ownership interest will be reduced to 45%. Glory Bulkship was set up with the intention for it to be used as a special purpose vehicle for the purpose of holding the vessel pursuant to the Proposed Acquisition.

In preparation for the Proposed Acquisition, Glory Bulkship has entered into a loan agreement (the “**Loan**”) with the Lender for banking facilities of up to US\$16 million or 70% of the market value of the vessel, whichever is the lower. The Company will provide a guarantee for Glory Bulkship’s obligations to the Lender in relation to the Loan. 50% of this guarantee obligation of the Company is counter-indemnified by Ocean Pool, which will become a shareholder of Glory Bulkship upon delivery of the vessel. The first draw-down of the Loan will not take place until delivery of the vessel pursuant to completion of the Proposed Acquisition, which is expected to take place in the middle of November 2009. The Loan will be used solely for the financing of the Proposed Acquisition. The Company is the arranger to the Loan.

Among 11 vessels in which the Company is involved in as an investor, financing has been secured / committed for all vessels except for one bulk carrier which will be delivered in the 3rd quarter in 2011.

The above transactions are in the ordinary course of the Company’s business.

For and on behalf of
Uni-Asia Finance Corporation

5 October 2009