

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

DISBURSEMENT OF PLACEMENT PROCEEDS

The Board of Directors (the "**Board**") of Uni-Asia Finance Corporation (the "**Company**") wishes to provide an update on the use of net proceeds (the "**Placement Proceeds**") of US\$17.7 million (equivalent to S\$25.3 million) raised from its private placement (the "**Private Placement**") of 52,199,200 new ordinary shares in the capital of the Company (the "**Shares**") to Yamasa Co., Ltd in August 2009. As announced, the Private Placement was approved by Shareholders at the EGM held on 5 August 2009.

In accordance with the use of proceeds described in the section "Use of Proceeds" set out in the circular to shareholders (the "**Circular**") dated 21 July 2009 in respect of the Private Placement, the Board wishes to update that the Company has, during the period commencing on 29 March 2010 and ending on 26 April 2010, fully utilized the entire Placement Proceeds for ship investments and/or investments in real estate assets and to fund the working capital requirements of the Company and its subsidiaries (the "**Group**"). In particular, the Placement Proceeds were utilized for the following purposes: (i) investments in the Akebono Fund through the subscription of performance notes issued by the Akebono Fund, (ii) investments in the shares issued by a maritime related company, (iii) investments in, and provision of financing to, a special purpose company owning one of the hotels which the Group currently operates, (iv) repayment of bank loans taken up by a subsidiary of the Company, and (v) provision of bridge-financing to a special purpose vessel-holding company, which the Group duly acquired as a subsidiary, for its acquisition of a newbuild vessel. The Placement Proceeds have been duly utilized in accordance with the intended use of proceeds described in the section "Use of Proceeds" of the Circular.

For and on behalf of
Uni-Asia Finance Corporation

11 June 2010