

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

INCREASE IN ISSUED AND PAID-UP CAPITAL OF A SUBSIDIARY

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) refers to the announcement dated 25 May 2010 and wishes to announce an increase in the issued and paid-up capital of Uni Ships Line Inc. Limited, now known as Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”). Uni Ships Line Inc. Limited was renamed “Uni-Asia Shipping Limited” in October 2010.

1. Uni-Asia Shipping. As announced previously, Uni-Asia Shipping was established as a wholly owned Hong Kong-incorporated subsidiary on 12 April 2010 with an authorised share capital of US\$100 million and had an issued and paid-up share capital of US\$5 million comprising 500 ordinary shares of US\$10,000. As at the date of this announcement, Uni-Asia Shipping has acquired four bulk carriers as further described below.

2. Increase of Issued and Paid-Up Capital of Uni-Asia Shipping. Uni-Asia Shipping has filed an increase in its issued and paid-up share capital to increase its issued share capital from US\$5 million to US\$20 million by issuing 1,500 ordinary shares of US\$ 10,000 each to the Company on 30 March 2011. The consideration of US\$15 million for the 1,500 shares in Uni-Asia Shipping issued to the Company was determined on the basis of a subscription of shares at par value. The subscription price for the shares in Uni-Asia Shipping has been satisfied in full by way of conversion of the existing shareholders’ loans granted by the Company to Uni-Asia Shipping into paid-up capital on 30 March 2011, and the registration of the increase in paid-up capital was completed on 30 March 2011. After the increase in issued and paid-up capital of Uni-Asia Shipping, it remains a wholly owned subsidiary of the Company. The above-mentioned shareholders’ loans granted by the Company to Uni-Asia Shipping were primarily utilised, in advance, as part of the acquisition cost of three bulk carriers acquired through three wholly owned subsidiaries of Uni-Asia Shipping, namely, Imperial Bulkship S.A., Jade Bulkship S.A. and Karat Bulkship S.A., as announced on 22 September 2010, 26 January 2011 and 14 March 2011 respectively. Other than the foregoing, Uni-Asia Shipping has also acquired a fourth bulk carrier through Hope Bulkship S.A., a subsidiary in which Uni-Asia Shipping has a shareholding interest of 83%, as announced on 25 May 2010.

For and on behalf of
Uni-Asia Finance Corporation

31 March 2011