

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

DISBURSEMENT OF RIGHTS ISSUE 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 “**Rights Issue Proceeds**”) of US\$25.1 million (equivalent to S\$30.9 million) raised from its Rights Issue (the “**Rights Issue**”) of 156,597,600 new ordinary shares in the capital of the Company in August 2011.

In accordance with the use of proceeds described in Part IV - Key Information section “Use of Proceeds from Offer and Expenses Incurred” set out in the Offer Information Statements (the “**OIS**”) dated 18 July 2011 in respect of the Rights Issue, the Board wishes to update shareholders that the Company has utilised approximately US\$6.1 million on 22 August 2011 in relation to two vessel acquisitions. The details of the payments are set out as follows:

- 1) US\$1.9 million has been utilised to provide bridge loan financing to Luna Bulkship S.A. (“**Luna Bulkship**”), a wholly-owned vessel owning subsidiary of the Company, as part funding for its acquisition of a 28,300 dwt secondhand handy bulk carrier. The Company holds its interest in Luna Bulkship through Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”) which in turn is a wholly-owned subsidiary of the Company, as previously stated in the Company’s announcement on 18 August 2011.
- 2) US\$4.2 million has been utilised to provide bridge loan financing to Imperial Bulkship S.A. (“**Imperial Bulkship**”), a wholly-owned vessel owning subsidiary of the Company, as part funding for its acquisition of a 29,100 dwt new handy bulk carrier. The Company also holds its interest in Imperial Bulkship through Uni-Asia Shipping, as previously stated in the Company’s announcement on 22 September 2010.

The above use of the Rights Issue Proceeds were in accordance with the uses of proceeds disclosed in the section on “Use of Proceeds from Offer and Expenses incurred” set out in the OIS.

For and on behalf of
Uni-Asia Finance Corporation

23 August 2011