

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 uses of proceeds described in the section entitled “Part IV - Key Information - Use of Proceeds from Offer and Expenses Incurred” of the offer information statement (the “**OIS**”) dated 18 July 2011 in respect of the Rights Issue, the Board wishes to update shareholders that the Company has additionally utilised approximately US\$1.3 million of the Rights Issue Proceeds as follows:

- (a) approximately US\$0.4 million has been utilised to provide a shareholder’s loan to a vessel-owning company in which the Company has a 50% shareholding interest; and
- (b) approximately US\$0.9 million has been utilised to fund the working capital of the subsidiaries of the Company.

The above uses of the Rights Issue Proceeds were in accordance with the uses of proceeds described in the section entitled “Part IV - Key Information - Use of Proceeds from Offer and Expenses Incurred” of the OIS.

Following the foregoing utilisation of proceeds together with the utilisation of approximately US\$6.1 million and approximately US\$14.6 million previously announced on 23 August 2011 and 14 September 2011 respectively, the Company has materially disbursed an aggregate of approximately US\$22.0 million of the Rights Issue Proceeds to date, and the amount of unutilised Rights Issue Proceeds is approximately US\$3.1 million.

For and on behalf of
Uni-Asia Finance Corporation

6 October 2011