

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

DISBURSEMENT OF IPO PROCEEDS

The Board of Directors (the "**Board**") of Uni-Asia Finance Corporation (the "**Company**") wish to provide an update on the use of net proceeds raised from its initial public offering (the "**IPO Proceeds**").

In accordance with the use of proceeds described in the section "Use of Proceeds" set out in the Prospectus of the Company dated 8 August 2007, the Company has on 28 August 2007, 21 September 2007, and 25 October 2007 utilized US\$1.3 million, US\$1.4 million, and US\$1.35 million respectively, out of the IPO Proceeds, for the Company's investments in the Akebono Fund through the subscription of performance notes issued by the Akebono Fund. The three disbursements were used to fund the acquisition of three shipping special purpose companies ("**SPCs**") by the Akebono Fund, namely Falcon Containership S.A., Fortitude Containership S.A., and Union Containership S.A. . The three SPCs are vessel-owing entities which hold the container vessels "ITAL Florida", "ITAL Fortuna", and "ITAL Fulgida" respectively.

For and on behalf of
Uni-Asia Finance Corporation

2 November 2007

The initial public offering of shares of Uni-Asia Finance Corporation (the "Offering") commenced on 8 August 2007 and closed on 15 August 2007. In the Offering, DBS Bank Ltd was the Manager, Underwriter and Placement Agent.