

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

ESTABLISHMENT OF NEW SUBSIDIARY FOR THE ACQUISITION BY THE SUBSIDIARY AND SUBSEQUENT DISPOSAL OF VESSEL

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) are pleased to announce that the Company has established a new Panama-incorporated subsidiary known as Ocean Rouge INC, (“**Ocean Rouge**”) for the purposes of acquiring a vessel (further described below in paragraph 2).

1. **Ocean Rouge.** Ocean Rouge is wholly-owned by the Company. The establishment of the Ocean Rouge was internally funded. Ocean Rouge will be used as a special purpose company to acquire a vessel.
2. **Acquisition.** Ocean Rouge has entered into a memorandum of agreement to acquire M.V. AMANA (“**AMANA**” or the “**Vessel**”), a Roro-type vessel from Amana Shipholding S.A (the “**Acquisition**”).
3. **Consideration.** The Company will provide a shareholder’s loan of US\$9 million (the “**Consideration**”) to Ocean Rouge to fund the Acquisition. The Consideration represents approximately 6.86% of the market capitalisation of the Company of S\$-195,443,325 as at 27 September, 2007. The Consideration was negotiated on a willing buyer-willing seller basis. The Consideration will be funded through internal cash and debt resources of the Company.
4. **Material terms of the Acquisition.** The Vessel is schedule to be delivered from Amana Shipholding S.A. on or after 28 September 2007. Upon delivery, the Vessel will be chartered as to Uni-Fast Limited (“**Uni-Fast**”) under a bareboat charter, with a charter hire rate of US\$4,500 per day. The Company will also act as the loan arranger for Uni-Fast and Ocean Rouge to seek for loan financing of up to US\$9 million. Upon the completion of arrangement of the loan financing, the Company will dispose, and Uni-Fast will acquire, all shares of Ocean Rouge from the Company at par value (the “**Disposal**”), upon which Uni-Fast will repay the shareholder’s loan provided by the Company to Ocean Rouge. The consideration payable by Uni-Fast to the Company for the Vessel is fixed at US\$9 million. The Disposal is projected to take place approximately 3 months after the delivery of the Vessel to the Company.
5. **Net Asset Value.** No valuation has been conducted on the Vessel. The book value of the Vessel is US\$9 million, representing approximately 15.06 % of the net asset value of the Company as at 31 December 2006 of US\$59.766 million.
6. **Net Profits.** The profits attributable to the Vessel is US\$695,000, representing 6.08% of the Company’s consolidated net profits for the financial year ended December 31, 2006 of US\$11.433 million.
7. **Financial Effects.** The Acquisition and subsequent Disposal is not expected to have any material impact on the net tangible assets and operating results of the Company for the current financial year.

8. **Rationale.** The Acquisition and subsequent Disposal are intended to benefit the Company through (a) the receipt of charter income for the period between the Acquisition and subsequent Disposal; and (b) fee income for arranging the loan financing for the Vessel on behalf of Uni-Fast and Ocean Rouge. The Company also does not intend to own or operate the Vessel for the long-term and the transaction has been structured such that Uni-Fast is contractually bound to acquire the Vessel from Ocean Rouge upon the completion of the loan financing.
9. **Interests of Directors and Controlling Shareholders.** None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition and subsequent Disposal.
10. **No New Appointment of Directors.** No new directors will be appointed to the Board of Directors of the Company in connection with the Acquisition and subsequent Disposal.
11. **Rule 1006.** The relative figures computed on the bases of Rule 1006 of the Listing Manual are as follows:

(i) Computed figures for the Acquisition

Rule 1006(c) of the Listing Manual: The aggregate value of the Consideration given for the vessel of US\$9 million represents approximately 6.86% of the Company's market capitalization based on the weighted average price of the Company's shares transacted on 27 September 2007 of S\$195,443,325.

(ii) Computed figures for the subsequent Disposal

Rule 1006(b) of the Listing Manual: The net profit of US\$695,000 attributable to the Vessel to be disposed of represents 6.08% of the Company's consolidated net profits for the financial year ended December 31, 2006 of US\$11.433 million.

For and on behalf of
Uni-Asia Finance Corporation

28 September 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.