



UNI-ASIA

UNI-ASIA FINANCE CORPORATION

(Company Regn. No: CR-72229)
(Incorporated in Cayman Islands)

Change in the shareholders' structure of a subsidiary

The Board of Directors (the "**Board**") of Uni-Asia Finance Corporation (the "**Company**") wishes to announce a change in the shareholders' structure of Prosperity Containership S.A. ("**Prosperity**"), a wholly owned subsidiary of the Company, and a reduction of the Company's effective interest in Prosperity from 100% to 50%.

1. **Prosperity.** As announced on 10 October 2007, Prosperity was incorporated on 22 March 2006 in Panama as a special purpose vehicle for the purpose of holding a 4,300 TEU container vessel (the "**Vessel**"). In preparation for the acquisition of the Vessel, Prosperity had entered into a loan agreement for banking facilities of up to US\$61.8 million with a bank on 4 October 2007 (the "**Loan Facility**") for the financing of the acquisition.

As also announced on 30 January 2009, the Vessel was delivered to Prosperity on 13 January 2009. The acquisition was funded by shareholders' equity, the Loan Facility, and a charterer's credit.

2. **Reduction of Interest in Subsidiary.** The Board is pleased to announce that the Company has entered into a Shareholders Agreement relating to Prosperity dated 1 December 2009 (the "**Agreement**") with Green Ocean Shipping Ltd ("**Green Ocean**") for the participation of Green Ocean as a co-investor in Prosperity. Pursuant to the Agreement, the paid up capital of Prosperity will be increased from US\$4.75 million to US\$6.00 million shortly after 1 December 2009 but before 31 December 2009. Green Ocean will contribute US\$3.00 million towards the paid up capital of Prosperity while the Company's investment in Prosperity will be reduced from US\$4.75 million to US\$3.00 million, with the Company receiving a partial refund of its initial investment in Prosperity in the amount of US\$1.75 million by way of cash from Prosperity (the "**Refund**"). The increase in paid up capital of Prosperity and the Refund have been completed on 21 December 2009. Accordingly, the Company's effective interest in Prosperity has been reduced from 100% to 50%.

3. **Chapter 10 of the SGX-ST Listing Manual.** The reduction of the Company's interest in Prosperity is in the ordinary course of the Company's business. In view of the foregoing, the reduction of the Company's interest in Prosperity would not constitute a "transaction" for the purposes of Chapter 10 of the SGX-ST Listing Manual.

Through the reduction of interest in Prosperity, the Company has disposed of the shares in Prosperity at the par value of the shares and received a partial refund of its initial investment in Prosperity in the amount of US\$1.75 million by way of cash from Prosperity. As at the date of this Announcement, no valuation and no audit has been conducted on Prosperity.

4. **Rationale.** The reduction of the Company's interest in Prosperity is in accordance with the Company's existing business model where as one of the Company's core investment activities, the Company acts as ship investment manager as well as an investor. When an opportunity arises, the Company may solely invest in ships through ship owning companies before inviting other investors to participate.

5. **Interests of Directors and Controlling Shareholders.** None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in respect of the reduction of the Company's interest in Prosperity.

6. **No New Appointment of Directors.** No new directors will be appointed to the Board of Directors of the Company in connection with the reduction of the Company's interest in Prosperity.

7. **Accounting Treatment of Prosperity.** Following the reduction of the Company's effective interest in Prosperity, none of the directors of the Company is appointed as a director of Prosperity and the majority of the directors of Prosperity are not related to the Company. As the Company's effective interest in Prosperity does not exceed 50% and the Company no longer has control over Prosperity, Prosperity will no longer be considered a subsidiary and will instead be booked as an investment of the Company in accordance with IAS 39. Accordingly, the Company will no longer consolidate the assets and liabilities of Prosperity under its financial statements.

For and on behalf of
Uni-Asia Finance Corporation

22 December 2009