

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

INCREASE IN THE ISSUED AND PAID-UP CAPITAL OF AN ASSOCIATED COMPANY

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) refers to the announcements dated 10 September 2008, 5 October 2009, 13 November 2009 and 4 January 2010 and wishes to announce the increase in the issued and paid-up capital of Glory Bulkship S.A. (“**Glory Bulkship**”), and pursuant to which the Company has additionally acquired newly issued shares in the capital of Glory Bulkship (the “**Acquisition**”)

- Glory Bulkship.** As announced previously, Glory Bulkship was incorporated on 21 July 2008 in Panama and currently owns a 29,200 DWT new building handy bulk carrier. Before the Acquisition, the issued and paid up capital of Glory Bulkship was US\$1,000,000 comprising 100 ordinary shares of US\$10,000, of which 45 shares or 45% were registered in the name of the Company. The remaining shares are held by the two other shareholders of Glory Bulkship.
- Acquisition.** Glory Bulkship has increased its issued share capital from US\$1,000,000 to US\$3,000,000 by issuing 200 ordinary shares of US\$10,000 each, of which 90 shares or 45% of the newly issued shares were allotted to the Company, while the remaining 110 shares or 55% of the newly issued shares were allotted to the other two existing shareholders, in proportion to the number of shares they held. The consideration of US\$ 900,000 for 90 shares issued by Glory Bulkship to the Company was determined on the basis of a subscription of shares at par value. The subscription price of shares in Glory Bulkship to the Company has been satisfied in full by way of conversion of the existing shareholder’s loan granted by the Company to Glory Bulkship into paid-up capital on 27 March 2012. After the increase in issued and paid-up capital of Glory Bulkship, the percentage of shareholding interest of the Company remains at 45%.
- Accounting Treatment of Glory Bulkship.** As previously announced, Glory Bulkship is booked as an investment of the Company in accordance with IAS 39 and will continue to be accounted for in the same way following the increase in the issued and paid-up capital of Glory Bulkship.

For and on behalf of
Uni-Asia Finance Corporation

28 March 2012