

UNI-ASIA FINANCE CORPORATION

(Company Registration No. CR-72229)

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

RESPONSE TO QUERIES ON ANNUAL REPORT 2007

The Board of Directors (the "Board") of Uni-Asia Finance Corporation (the "Company") would like to respond to the following queries raised by the SGX in its email of 8 April 2008 ("SGX Query") as follows:-

SGX Query (i) :

The Company had reported US\$696,000 net cash used in investing activities and US\$23,562,000 net cash generated in financing activities in the Annual Report 2007. This differs from the figures reported in the Company's full year announcement. Please explain the variances.

Company's response to SGX Query (i) :

The variance stemmed mainly from the elimination of two offsetting entries including a loan advanced in cashflow from investing activities and other deposit in cashflow from operating activities for the same amount and the reclassification of loan advanced to exchange difference. In addition, other changes made within cashflow from investing activities in the annual report as compared to the announcement include the reclassification of items and the recognition of an investment from net basis, as per our announcement, to gross basis, as per our annual report. All in all, the cash and cash equivalents at the end of the year remained unchanged at US\$50.8 million.

Net cashflow from investing activities was revised from (US\$4.8 million) at the time of our full year announcement to (US\$0.7 million) in our annual report due primarily to the elimination of a loan advanced of US\$3.9 million and the reclassification of US\$0.2 million from loan advanced to exchange difference. At the time of our announcement, the Group had recognized a decrease in other deposits of US\$3.9 million in cashflow from operating activities, offset by loan advanced of (US\$3.9 million) from the Group cashflow from investing activities. These two entries were eliminated from our cashflow statement in the annual report due to the disposal and deconsolidation of a shipping SPC/investment during the year.

Additional changes made to the Group's cashflow from investing activities in the annual report include the reclassification of dividend received from ship investments of US\$5.7 million in our announcement to proceeds from sale of investment of US\$5.7 million in the annual report. Also, the Group recognized a purchase and sale of investment on a gross basis rather than net basis. As a result, in the annual report, purchase of investments increased by (US\$3.2 million), offset by an addition of proceeds from sale of investments of US\$3.2 million. As these items are all classified under cashflow from investing activities, there was no net impact to the bottom line.

Net cashflow from financing activities remained unchanged at US\$23.6 million in the announcement and the annual report.

SGX Query (ii):

Pursuant to Rule 1207(9)(e), the Company is required to disclose the percentage of shareholding held in the hands of the public in its annual report. Please advise whether this has been complied with. If not, the Company should make announcement to clarify its public shareholding asap.

Company's response to SGX Query (ii) :

Based on the information available to the Company as at 4 March 2008, approximately 62.95% of the total number of issued shares of the Company is held by the public and this complies with Rule 723 of the SGX Listing Manual.

For and on behalf of
Uni-Asia Finance Corporation

9th April 2008

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.