UNI-ASIA FINANCE CORPORATION
(Company Regn. No: CR-72229)
(Incorporated in Cayman Islands)

ISSUE OF LETTERS OF DEMAND

The Directors of Uni-Asia Finance Corporation (the "**Company**") wish to provide an update on the matters referred to in the Company's announcements dated 19 December 2007, 4 March 2008 and 30 June 2008 (together, the "**Announcements**") in relation to the shipbuilding contracts entered into with Kanasashi Heavy Industries Co., Ltd., Japan ("**Kanasashi**") for the construction of three Handy Bulk ships.

1. **Background.** The Company and each of its wholly-owned special purpose vessel-holding companies, Uni Delight Limited ("**Uni Delight**") and Uni Elegance Limited ("**Uni Elegance**") had entered into shipbuilding contracts with Kanasashi for the construction of three Handy Bulk ships (Hull Nos. S-8215, S-8218 and S-8225) (the "**Handy Bulk Ships**"), details of which can be found in the Announcements. The Company understands that on 10 April 2009, Kanasashi had applied to the Shizuoka District Court in Japan for protection of its assets from its creditors and obtained the order from the Shizuoka District Court on the same day.

2. **Letters of Demand to Kanasashi.** Accordingly, the Company, Uni Delight and Uni Elegance have, on 12 April 2009, issued letters of demand to Kanasashi for the repayment of (a) the full amount of the aggregate of the pre-delivery instalments so far paid by Uni Elegance to Kanasashi in respect of the construction of one Handy Bulk Ship (Hull No. S-8218) and interest thereon at five (5) per cent. per annum, (b) the full amount of the aggregate of the pre-delivery instalments so far paid by Uni Delight to Kanasashi in respect of the construction of one Handy Bulk Ship (Hull No. S-8215) and interest thereon at five (5) per cent. per annum, and (c) the full amount of the aggregate of the pre-delivery instalments so far paid by the Company to Kanasashi in respect of the construction of one Handy Bulk Ship (Hull No. S-8225) and interest thereon at five (5) per cent. per annum.

3. **Letters of Demand to Sumitomo Mitsui Banking Corporation.** Sumitomo Mitsui Banking Corporation had issued refund guarantees in favour of the Company, Uni Delight and Uni Elegance on 27 June 2008, 20 December 2007 and 20 December 2007 respectively in respect of the pre-delivery instalments paid by them to Kanasashi for the construction of the Handy Bulk Ships. On 13 April 2009, the Company, Uni Delight and Uni Elegance issued letters of demand to Sumitomo Mitsui Banking Corporation, requesting it to pay the total guaranteed amount of refund obligations of Kanasashi.

The Company will announce further updates on this matter as and when they arise.

For and on behalf of
Uni-Asia Finance Corporation

15 April 2009

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.