

## UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

### 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 announcement dated 15 April 2009 (the “**Announcement**”) in relation to the letters of demand issued by the Company and its wholly-owned special purpose vessel-holding companies, Uni Delight Limited (“**Uni Delight**”) and Uni Elegance Limited (“**Uni Elegance**”) to Kanasashi Heavy Industries Co., Ltd., Japan (“**Kanasashi**”) and Sumitomo Mitsui Banking Corporation (“**Sumitomo**”).

1. **Background.** As explained in the Announcement, each of the Company, Uni Delight and Uni Elegance had entered into shipbuilding contracts with Kanasashi for the construction of three handy bulk ships (the “**Vessels**”). 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.

Accordingly, the Company, Uni Delight and Uni Elegance had issued a letters of demand on 12 April 2009 to Kanasashi for the repayment in full of the aggregate of the pre-delivery installments so far paid by each and interest thereon at five (5) per cent.

On 13 April 2009, the Company, Uni Delight and Uni Elegance also issued a letters of demand to Sumitomo (which had previously issued refund guarantees in favour of each of the Company, Uni Delight and Uni Elegance in respect of the pre-delivery instalments paid by them to Kanasashi for the construction of the Vessels) requesting Sumitomo to pay the total guaranteed amount of refund obligations of Kanasashi.

2. **Receipt of Guaranteed Amount of Refund.** The Company wishes to update investors that on 28 April 2009, the Company, Uni Delight and Uni Elegance have received the guaranteed amount of refund in full from Sumitomo. The Company also understands that Kanasashi is currently awaiting a determination by the court as to whether corporate reorganization proceedings may be commenced in accordance with Japanese law.

For and on behalf of  
Uni-Asia Finance Corporation

28 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.*