

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

ESTABLISHMENT OF A NEW ASSOCIATED COMPANY

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) wish to announce that the Company has entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) on 13 April 2012 and acquired shares of a new joint investment company known as Joule Asset Management (Pte.) Limited (“**Joule**”) for the purpose of acquiring a newbuilding handysize bulk carrier (the “**Vessel**”).

1. Joule. The Company has entered into the Shareholders’ Agreement with Green Ocean Shipping Ltd (“**Green Ocean**”) on 13 April 2012, pursuant to which shares of Joule have been acquired. Joule was incorporated on 15 March 2012 in Singapore and currently has an issued and paid-up capital of US\$ 50,000 comprising 50,000 ordinary shares of US\$1 each, of which 25,000 shares are registered in the name of the Company and Green Ocean respectively. As a result, the Company and Green Ocean each holds a 50% shareholding interest in Joule respectively. The consideration of US\$ 25,000 for the 25,000 shares in Joule was internally funded by the Company and paid in cash in full on 13 April 2012. The directors of Joule do not include any Directors of the Company. The Company and Green Ocean are now in the process of acquiring the Vessel through Joule.

2. Chapter 10 of the SGX-ST Listing Manual. The acquisition of shares in Joule is in the ordinary course of the Company’s business. In view of the foregoing, the acquisition of shares in Joule would not constitute a “transaction” as defined in Chapter 10 of the SGX-ST Listing Manual.

3. Financial effects. Save as disclosed above, the acquisition of shares in Joule is not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Company for the current financial year.

4. Interest of Directors and Controlling Shareholders. None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the acquisition of shares in Joule.

For and on behalf of

Uni-Asia Finance Corporation

13 April 2012