

UNI-ASIA FINANCE CORPORATION

Company Registration No. CR-72229

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

DELIVERY AND CHARTER FIXTURE OF TWO VESSELS

The Board of Directors (the “**Board**”) of Uni-Asia Finance Corporation (the “**Company**”) is pleased to announce that the Company’s wholly owned subsidiary, Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”) has taken delivery of, and fixed charter for, two handy bulk carriers through its subsidiaries, Hope Bulkship S.A. (“**Hope Bulkship**”) and Karat Bulkship S.A. (“**Karat Bulkship**”). The acquisitions of the above two handy bulk carriers were announced on 25 May 2010 and 14 March 2011 respectively.

1. Hope Bulkship.

Hope Bulkship acquired a 29,000 dwt newbuilding handy bulk carrier at a total acquisition cost of approximately US\$ 21 million and has entered into a time charter agreement with Pacific Basin Chartering Ltd. for a tenor of five years, as announced on 25 May 2010. The vessel was successfully delivered on 5 May 2011 by Yangzhou Nakanishi Shipbuilding Co., Ltd. and Jiangsu New Yangzi Shipbuilding Co., Ltd. and has been on charter as contracted.

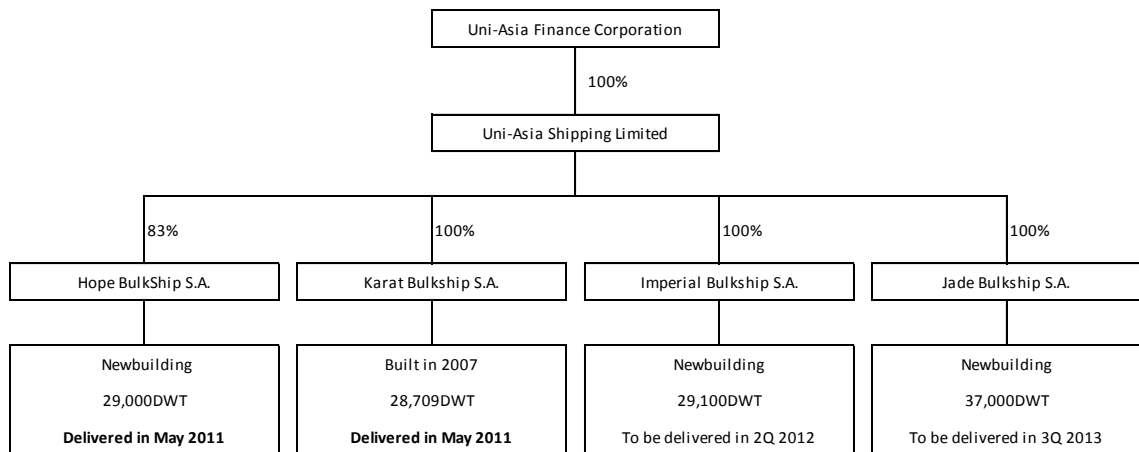
2. Karat Bulkship.

Karat Bulkship acquired a 28,709 dwt second hand handy bulk carrier pursuant to a judicial auction sale by the Hakodate District Court at a total acquisition cost of approximately US\$ 20 million, as announced on 14 March 2011. On 9 May 2011, Karat Bulkship entered into a time charter agreement with Daiichi Chuo Kisen Kaisha for a tenor of one year. The vessel was successfully delivered on 12 May 2011.

3. Uni-Asia Shipping.

Uni-Asia Shipping, formerly known as Uni-Ships Line Inc. Limited, has acquired four vessels since its establishment on 12 April 2010, each as announced on 25 May 2010, 22 September 2010, 26 January 2011 and 14 March 2011. With the increase in resources, the Company has, through Uni-Asia Shipping, increased its activities in ship owning and chartering, in addition to its existing service coverage which includes ship financing

arrangement, ship investment management, ship technical management as well as ship brokerage, with the aim of being an integrated shipping service provider. Uni-Asia Shipping expects the further delivery of two remaining vessels each in 2012 and 2013, with the aim of building up a cost-competitive fleet of handy bulk carriers, as illustrated below.



The revenue from the charter of the two vessels acquired by Hope Bulkship and Karat Bulkship, as well as the remaining two vessels (when delivered) will contribute towards increasing the Company's stable recurrent income flow.

For and on behalf of
Uni-Asia Finance Corporation

13 May 2011