



UNI-ASIA GROUP LIMITED

Company Registration No: 201701284Z

Incorporated in the Republic of Singapore

ESTABLISHMENT OF A NEW SUBSIDIARY AND ACQUISITION OF A VESSEL

The Board of Directors (the “**Board**”) of Uni-Asia Group Limited (the “**Company**”) is pleased to announce that the Company has acquired a new wholly owned Panama-incorporated company known as Fulgida Bulkship S.A. (“**Fulgida Bulkship**”) as a ship owning subsidiary for the purpose of acquiring a 29,256 DWT second hand bulk carrier (the “**Vessel**”) (the “**Proposed Acquisition**”).

1. Fulgida Bulkship. Fulgida Bulkship (previously known as Fulgida Containership S.A.) was incorporated in Panama on 13 July 2015 with an authorised share capital of US\$10,000. As of the date hereof, the Company has paid in cash in full for the subscription of an issued and paid-up share capital of US\$10,000 comprising 100 ordinary shares of US\$100 each. The acquisition of Fulgida Bulkship was made with the Company’s internal funds. The directors of Fulgida Bulkship comprise staff of the Company and do not include any Directors of the Company.

2. Material Terms of the Proposed Acquisition. The Vessel will be purchased by Fulgida Bulkship from Glory Bulkship S.A. (the “**Seller**”) pursuant to an agreement entered into amongst Fulgida Bulkship and the Seller on or around 2 November 2017. The Seller is 45% owned by the Company’s wholly-owned subsidiary, Uni-Asia Holdings Limited, and 55% owned by unrelated third parties. The total consideration for the Proposed Acquisition is approximately US\$13.5 million and was derived at after taking into account, *inter alia*, the value in use of the Vessel. No external independent valuation was conducted on the Vessel. The consideration will be satisfied by a combination of internal funding and external debt financing.

3. Chapter 10 of the SGX-ST Listing Manual. The Proposed Acquisition is in the ordinary course of the Company’s business. In view of the foregoing, the Proposed Acquisition would not constitute a “transaction” for the purposes of Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual.

4. Financial effects. Any revenue generated by Fulgida Bulkship and the Vessel are expected to contribute to the consolidated revenue of the Company in the current financial year ending 31 December 2017. Save as disclosed above, the acquisition of Vessel and the Proposed Acquisition are 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.

5. Interests of Directors and Controlling Shareholders. None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

For and on behalf of
Uni-Asia Group Limited

1 November 2017