UNI-ASIA GROUP LIMITED
Company Registration No: 201701284Z
Incorporated in the Republic of Singapore

PROPOSED ACQUISITION OF THE VESSEL M/V UNI HARMONY FROM QUEST BULKSHIP S.A.

The Board of Directors (the “**Board**”) of Uni-Asia Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following.

1. INTRODUCTION

The Company wishes to announce that Emerald Bulkship Ltd. (the “**Uni Harmony JVCo**”), a special purpose vehicle in which the Company holds a 55.6% shareholding interest, has entered into a conditional memorandum of agreement (the “**Uni Harmony MOA**”) on 29 July 2026 with Quest Bulkship S.A. (“**Quest**”) for the acquisition of the vessel M/V Uni Harmony (the “**Uni Harmony Vessel**”) from Quest, for a purchase consideration of US$20.53 million (the “**Uni Harmony Purchase Consideration**”, and such acquisition, the “**Uni Harmony Proposed Acquisition**”).

2. DETAILS OF THE UNI HARMONY PROPOSED ACQUISITION

2.1 Background

Quest, which has 18% of its shareholding owned by the Group, and 82% of its shareholding owned by Yamasa Co., Ltd. (“**Yamasa**”), the Company’s controlling shareholder[1], currently holds the Uni Harmony Vessel. On 21 July 2016, the Uni Harmony Vessel was sold to and chartered back from a related company of Yamasa (the “**Uni Harmony Existing Owner**”), through a bareboat charter arrangement (the “**Uni Harmony Existing BBC**”). Under the terms of the Uni Harmony Existing BBC, Quest holds a purchase option in respect of the Uni Harmony Vessel, which has been exercisable since 21 July 2026. Subject to Quest’s exercise of the purchase option, completion of the purchase of the Uni Harmony Vessel will take place thereafter (the “**Uni Harmony Purchase Option Completion**”). The date of completion of the Uni Harmony Proposed Acquisition (the “**Uni Harmony Completion**”, and such date the “**Uni Harmony Completion Date**”) is currently envisaged to be on or around the date of the Uni Harmony Purchase Option Completion. Quest will no longer have a contractual relationship with the Uni Harmony Existing Owner after the date of the Uni Harmony Purchase Option Completion.

[1] A person who holds directly or indirectly 15% or more of the total voting rights in a company listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), as defined in the SGX-ST Listing Manual (the “**Listing Manual**”).

2.2 The Uni Harmony JVCo

On 7 July 2026, Uni-Asia Shipping Limited ("**Uni-Asia Shipping**"), an indirect wholly-owned subsidiary of the Company held through Uni-Asia Holdings Limited ("**Uni-Asia Holdings**"), formed a special purpose vehicle with Nippo Shipping Co., Ltd. (the "**Uni Harmony Co-Investor 1**"), Sea Trade and Transport Ltd. (the "**Uni Harmony Co-Investor 2**"), Hakuyo Shipping Co., Ltd. (the "**Uni Harmony Co-Investor 3**") and Pan Asian Marine Corporation Limited (the "**Uni Harmony Co-Investor 4**", and together with the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2 and the Uni Harmony Co-Investor 3, the "**Uni Harmony Co-Investors**" and each, a "**Uni Harmony Co-Investor**"). Each of the Uni Harmony Co-Investors is an unrelated third-party co-investor. The Company, through Uni-Asia Shipping, holds a shareholding interest of 55.6%, and the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 each hold shareholding interests of 11.1%, in the Uni Harmony JVCo. The Uni Harmony JVCo has an issued but unpaid share capital of US$9.01 million. At the Uni Harmony Completion, the Uni Harmony JVCo will have an issued and paid-up share capital of US$9.01 million, with US$5.01 million to be contributed by the Company, and US$1 million to be contributed by each of the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4. The Uni Harmony JVCo will acquire the Uni Harmony Vessel from Quest.

The aggregate value of the consideration which will be paid for the Company's indirect shareholding interest in the Uni Harmony JVCo is approximately US$5.01 million, which is the consideration given for 55.6% of the shareholding interest in the Uni Harmony JVCo. The initial equity contribution by the Company, the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 will be used to fund 40% (US$8.21 million) of the Uni Harmony Purchase Consideration on a *pro-rata* basis, in proportion to their respective shareholding interests in Uni Harmony JVCo of 55.6%, 11.1%, 11.1%, 11.1% and 11.1%, respectively. US$0.80 million will be used for the operating expenses of the Uni Harmony JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. This US$0.80 million will be funded by each of the Company and the Uni Harmony Co-Investors as the initial working capital in proportion to their equity share in the Uni Harmony JVCo. The net asset value represented by 100% of the shares of the Uni Harmony JVCo is US$9.01 million.

2.3 Overview of the Uni Harmony Proposed Acquisition

On 29 July 2026, the Uni Harmony JVCo entered into the Uni Harmony MOA with Quest for the sale and purchase of the Uni Harmony Vessel, with the Uni Harmony JVCo as the purchaser (the "**Uni Harmony Purchaser**"), and Quest as the seller (the "**Uni Harmony Seller**"), for a total consideration of US$20.53 million, payable in accordance with the terms of the Uni Harmony MOA. Please refer to paragraph 2.6 for the key terms of the Uni Harmony MOA. The Uni Harmony Purchase Consideration is derived from the current market value of the Uni Harmony Vessel. Please refer to paragraph 2.5 for further information on the current market value of the Uni Harmony Vessel.

2.4 The Uni Harmony Vessel

The Uni Harmony Vessel is a 37,655-deadweight tonnage bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9775165. It was built on 21 July 2016 by Shimanami Shipyard Co., Ltd. and has a gross register tonnage of 23,303. The Uni Harmony Vessel was acquired as a newbuild vessel under an initial shipbuilding contract price of US$24.18 million and has worldwide trading capability. The Uni Harmony Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption. As at July 2026, the Uni Harmony Vessel is expected to have an estimated residual life of approximately 10 years based on the Group's depreciation method for vessels, being 20 years less approximately 10 years elapsed.

In the ordinary course of business, the Uni Harmony Vessel is chartered out to unrelated third parties. Following the Uni Harmony Completion, it is intended for the Uni Harmony Vessel to be chartered to different third-party charterers. The Uni Harmony Vessel generated profit of approximately US$0.11 million, US$0.72 million and US$0.41 million for the financial year ended 31 December 2025 ("**FY2025**"), the financial year ended 31 December 2024 ("**FY2024**") and the financial year ended 31 December 2023 ("**FY2023**"), respectively.

2.5 Valuation

The Company has commissioned an independent ship valuer, Exeno Yamamizu Corporation (the "**Valuer**"), to value the Uni Harmony Vessel.

The Valuer provides ship and marine transportation related services, including valuations through its sale and purchase department. The sale and purchase department was set up since 2003 and acts as ship valuers for shipowners, banks, leasing companies and legal professionals. Notably, a separate but affiliated group company of the Valuer, Yamamizu Shipping Co., Ltd., is the sole Japanese firm contributing maritime market information as a panellist to the Baltic Exchange, which is a leading global maritime market information provider.

Based on the certificate of valuation in respect of the Uni Harmony Vessel dated 21 April 2026 issued by the Valuer (the "**Valuation Report**"), as appended at Appendix A of this Announcement, the Uni Harmony Vessel has an open market value between US$19.95 million and US$22.05 million as at 21 April 2026. The Valuer has used the market approach basis, and on the basis of cash on delivery with the Uni Harmony Vessel being free from charter commitments, to appraise the Uni Harmony Vessel.

The Uni Harmony Purchase Consideration of US$20.53 million was arrived at after negotiations on an arm's length and willing buyer-willing seller basis and is based on the valuation carried out by the Valuer. Please refer to Appendix A of this Announcement for further information on the Valuation Report.

2.6 Key Terms of the Uni Harmony MOA

The Uni Harmony MOA contains customary provisions relating to the Uni Harmony Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including limitations of the Uni Harmony Purchaser's and the Uni Harmony Seller's liabilities and other commercial terms, including the following:

(a) the Company having obtained the approval of the Company's shareholders (the "**Shareholders**") for the Uni Harmony Proposed Acquisition as a condition precedent;

(b) the Uni Harmony Seller providing the Uni Harmony Purchaser with the following documents at the time of delivery of the Uni Harmony Vessel:

    (i) the bill of sale specifying that the Uni Harmony Vessel is free from all debts, encumbrances, mortgages and maritime liens, in accordance with the Uni Harmony MOA; and

    (ii) such other documents as may be mutually agreed;

(c) the Uni Harmony Purchaser and the Uni Harmony Seller executing and exchanging the protocol of delivery and acceptance in accordance with the Uni Harmony MOA, thereby confirming the date and time of delivery of the Uni Harmony Vessel; and

(d) the Uni Harmony Purchase Consideration to be payable in cash by the Uni Harmony JVCo to Quest. An initial deposit of 10% of the Uni Harmony Purchase Consideration is to be paid to the Uni Harmony Seller within seven Banking Days of the date of receipt of Shareholders' approval for the Uni Harmony Proposed Acquisition and the remaining 90% of the Uni Harmony Purchase Consideration is to be paid on or before the Uni Harmony Scheduled Delivery Date, as stated in the Uni Harmony MOA.

2.7 Method of Financing

The Uni Harmony Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company, the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 in proportion of their respective shareholding interests of 55.6%, 11.1%, 11.1%, 11.1% and 11.1% in the Uni Harmony JVCo. As at the date of this Announcement, the Uni Harmony JVCo has an issued but unpaid share capital of US$9.01 million, with US$5.01 million to be contributed by the Company at the Uni Harmony Completion.

The initial equity contribution by the Company and each of the Uni Harmony Co-Investors will be used to fund 40% (US$8.21 million) of the Uni Harmony Purchase Consideration on a *pro-rata* basis, in proportion to their respective shareholding interests in Uni Harmony JVCo. US$0.80 million will be used for the operating expenses of the Uni Harmony JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. This US$0.80 million will be funded by each of the Company and the Uni Harmony Co-Investors as the initial working capital in proportion to their respective shareholding interests in the Uni Harmony JVCo.

The remaining 60% (US$12.32 million) of the Uni Harmony Purchase Consideration will be financed through a bareboat charter arrangement (the "**Uni Harmony Proposed Financing Arrangement**") with N.C.N. Corporation, a wholly-owned subsidiary of the Uni Harmony Co-Investor 1 (the "**Uni Harmony Financier**"). The Uni Harmony Financier is unrelated to the Company, Yamasa and their respective associates. Title to the Uni Harmony Vessel will be held by the Uni Harmony Financier for the duration of the Uni Harmony Proposed Financing Arrangement, and returned to Uni Harmony JVCo upon the exercise of a purchase option by Uni Harmony JVCo at the end of the lease period. The maximum duration of the Uni Harmony Proposed Financing Arrangement will be seven years from the Uni Harmony Completion Date.

If required by the Uni Harmony Financier, the Company will be a payment guarantor under the Uni Harmony Proposed Financing Arrangement, with a counter-indemnity to be provided by the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 to the Company for 11.1%, 11.1%, 11.1% and 11.1%, respectively, of any payments made by the Company under the guarantee.

The Uni Harmony Proposed Financing Arrangement is intended to maintain sufficient liquidity and optimise the returns for the Group.

3. RATIONALE FOR AND BENEFITS OF THE UNI HARMONY PROPOSED ACQUISITION

The Company is in the business of shipping and property, which includes maritime asset management as well as ship owning and chartering. As part of the ship owning and chartering portion of the Company's shipping business, the Company has a diversified portfolio of ships which provides the Group with stable recurring income and operating cash flows from the charter income. The Uni Harmony Vessel currently falls under the maritime asset management segment of the Company's shipping business.

The Uni Harmony Vessel generated profit of approximately US$0.11 million, US$0.72 million and US$0.41 million for FY2025, FY2024 and FY2023, respectively. The Company is of the view that the availability of the Uni Harmony Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Uni Harmony Proposed Acquisition entails the Company entering into a joint venture with the Uni Harmony Co-Investors, including forming new relationships with Uni Harmony Co-Investor 1, Uni Harmony Co-Investor 3 and Uni Harmony Co-Investor 4. The Company holds a 55.6% shareholding interest in Uni Harmony JVCo, and the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 each holds a shareholding interest of 11.1% in the Uni Harmony JVCo. The Company will be increasing its effective interest in the Uni Harmony Vessel from an 18% interest as a minority shareholder in Quest to a 55.6% interest as a majority shareholder in the Uni Harmony JVCo. The Uni Harmony Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Uni Harmony Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant influence over the Uni Harmony Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Uni Harmony Vessel's potential resale decision, and eliminate the constraints associated with previously being a minority stakeholder in Quest, giving the Company greater control over the management of the Uni Harmony Vessel and future decisions related to the Uni Harmony Vessel. This affords the Company the opportunity to make the Uni Harmony Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Uni Harmony Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the Uni Harmony JVCo a management fee for providing operational and maintenance services to the Uni Harmony Vessel, which in turn supports the Group's cash flow. This structure enhances cash flow efficiency for the Group, as the Group's reduced upfront capital commitment, combined with the benefits of full consolidation and significant control, allows it to achieve optimal financial leverage and maintain liquidity for other strategic opportunities. The Uni Harmony Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Uni Harmony Vessel since its delivery and is therefore familiar with the operational capabilities of the Uni Harmony Vessel. This eliminates the need for pre-purchase inspections typically required during a ship acquisition, resulting in cost savings associated with inspection procedures and related expenses. Further, pursuant to the terms of the Uni Harmony MOA, the Uni Harmony Vessel will be delivered with everything belonging to the Uni Harmony Vessel including all spare parts, stores and equipment, on board or on shore, used or unused. This is inclusive of the unused lubricating oils which will be taken over by the Uni Harmony JVCo at no additional cost on top of the Uni Harmony Purchase Consideration.

The Uni Harmony Proposed Acquisition may coincide with favourable market conditions due to the limited supply of ships in the dry bulk segment of the shipping industry currently, arising from less available building capacity in shipyards which are occupied with orders for other vessel types such as containerships, tankers, gas carriers etc., uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Uni Harmony Vessel at a competitive price. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Uni Harmony Vessel following the Uni Harmony Proposed Acquisition. Additionally, the Uni Harmony Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and any profit of the Uni Harmony Vessel going forward. In line with the Company's ordinary course of business, the Uni Harmony Proposed Acquisition is part of the Company's regular rebalancing of its diversified asset portfolio to ensure the best possible returns.

Rule 1014 of the Listing Manual is not applicable as the Uni Harmony Proposed Acquisition forms part of the Company's ordinary course of business of buying and selling assets, including ships and properties. Please refer to paragraph 5 of this Announcement for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual.

4. INTERESTED PERSON TRANSACTION

4.1 Interested Person Transaction

As at the date of this Announcement, Yamasa holds 30% of the total Shares of the Company and is accordingly a "controlling shareholder" of the Company within the meaning of Chapter 9 of the Listing Manual. As Yamasa holds an 82% direct interest in Quest, Quest is therefore an associate[2] of Yamasa and is accordingly an "interested person" of the Company within the meaning of the Listing Manual.

The Uni Harmony JVCo is a subsidiary of the Company. The Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping, which is 100% owned by Uni-Asia Holdings, a wholly-owned subsidiary of the Company, holds 55.6% of the shares of the Uni Harmony JVCo. Accordingly, the Uni Harmony JVCo is an "entity at risk" within the meaning of Chapter 9 of the Listing Manual.

The Uni Harmony Proposed Acquisition is therefore an "interested person transaction" within the meaning of Chapter 9 of the Listing Manual.

Under Chapter 9 of the Listing Manual, where the issuer and/or its entity at risk proposes to enter into a transaction with an interested person and the value of the transaction is equal to or exceeds 5% of the Group's latest audited net tangible assets ("**NTA**"), Shareholders' approval is required in respect of the transaction. Based on the Group's audited financial statements for FY2025, the NTA of the Group was US$124.34 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer and/or its entity at risk with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately US$6.21 million, such a transaction would be subject to Shareholders' approval.

There have been no other interested person transactions entered into with Yamasa in the current financial year ending 31 December 2026 ("**FY2026**"), other than (i) transactions of less than S$100,000 in value and (ii) mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which was renewed at

[2] An associate is defined in the Listing Manual to mean, in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

the Company' annual general meeting on 30 April 2026. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for FY2026.

Rule 909(1) of the Listing Manual provides that in the case of a partly-owned subsidiary or associate company, the value of the transaction to the issuer is the issuer's effective interest in that transaction.

Although the Company holds a 55.6% shareholding interest in Uni Harmony JVCo, the Company has calculated the value of the transaction to be US$17.33 million. This comprises US$5.01 million representing the Company's initial equity contribution to Uni Harmony JVCo and, if required by the Uni Harmony Financier, a payment guarantee of up to US$12.32 million to be provided by the Company under the Uni Harmony Proposed Financing Arrangement. This represents approximately 13.9% of the Group's latest audited NTA.

The Uni Harmony Proposed Acquisition is accordingly an "interested person transaction" within the meaning of the Listing Manual that is subject to Shareholders' approval at the extraordinary general meeting.

4.2 Relevant Figures for Rule 917(2)

In accordance with Rule 917(2) of the Listing Manual, the Company sets out here the following relevant figures of the Uni Harmony Vessel being acquired.

Book value and net tangible liabilities of the Uni Harmony Vessel as at 31 December 2025	(US$1.60 million)
Open market value of the Uni Harmony Vessel as at 21 April 2026	US$19.95 million to US$22.05 million
Net profits attributable to the Uni Harmony Vessel for FY2025	US$0.11 million

Please refer to the Valuation Report appended as Appendix A of this Announcement for details of the valuation performed by the Valuer.

5. CHAPTER 10 OF THE LISTING MANUAL

5.1 Relative figures computed on the bases set out in Rule 1006

The Company is of the view that the Uni Harmony Proposed Acquisition is in the ordinary course of the Company's business as the Uni Harmony Proposed Acquisition is within the investment policy of the Company and does not change the risk profile of the Group. The Uni Harmony Proposed Acquisition is of a vessel, of which the Company already has an 18% interest. Upon the Uni Harmony Completion, it will be reported under the Company's ship owning and chartering business, which contributed approximately 80.7% of the Group's total assets for FY2025. Accordingly, the Uni Harmony Proposed Acquisition is not a "transaction" to which Chapter 10 of the Listing Manual applies.

Notwithstanding this, the relative figures of the Uni Harmony Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are set out below for Shareholders' information.

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable[(1)]
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits	8.11%[(2)]
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	37.03%[(3)]
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable[(4)]
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable[(5)]

Notes:

(1) Not applicable as the Company is not undertaking a disposal of assets.

(2) The Uni Harmony Vessel generated a net profit of approximately US$0.11 million for FY2025 and 55.6% of approximately US$0.11 million is approximately US$0.06 million.

(3) Notwithstanding that the Group is only acquiring a 55.6% interest in the Uni Harmony Vessel, the Uni Harmony Purchase Consideration of US$20.53 million (approximately S$26.48 million, based on the exchange rate of US$1:S$1.29 as of 28 July 2026), is deemed as the aggregate value of the consideration given. The market capitalisation of the Company as at 28 July 2026 is approximately S$71.53 million. While the relative figures in Rule 1006(c) of the Listing Manual exceed 20%, the Uni Harmony Proposed Acquisition would not constitute a "Major Transaction" as defined under Chapter 10 of the Listing Manual as the Uni Harmony Proposed Acquisition is in the ordinary course of the Company's business and would not be a "transaction" to which Chapter 10 of the Listing Manual applies. Please refer to paragraph 3 of this Announcement for more information. Notwithstanding this, the Uni Harmony Proposed Acquisition would be subject to Shareholders' approval as an "interested person transaction" as defined under Chapter 9 of the Listing Manual.

(4) The Uni Harmony Proposed Acquisition does not involve any issue of equity securities by the Company as consideration.

(5) Not applicable as the Company is not a mineral, oil and gas company.

For the avoidance of doubt, the Uni Harmony Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and will still be subject to the specific approval of Shareholders.

6. FINANCIAL EFFECTS OF THE UNI HARMONY PROPOSED ACQUISITION

The *pro forma* financial effects of the Uni Harmony Proposed Acquisition have been computed based on the audited consolidated financial statements of the Group for FY2025, on the following bases and assumptions:

(a) the audited consolidated financial statements of the Group for FY2025, prepared in accordance with SFRS(I);

(b) in the calculation of the net asset value ("**NAV**") and NAV per share, for illustrative purposes, it is assumed that the Uni Harmony Proposed Acquisition was completed on 31 December 2025;

(c) in the calculation of the NTA and NTA per share, for illustrative purposes, it is assumed that the Uni Harmony Proposed Acquisition was completed on 31 December 2025;

(d) in the calculation of earnings per share ("**EPS**"), for illustrative purposes, it is assumed that the Uni Harmony Proposed Acquisition was completed on 1 January 2025; and

(e) that the Uni Harmony Proposed Acquisition will be funded by the shareholders of the Uni Harmony JVCo with a combination of equity contribution in proportion to their respective shareholdings and from the Uni Harmony Proposed Financing Arrangement.

6.1 Pro Forma Financial Effects

The *pro forma* financial effects of the Uni Harmony Proposed Acquisition as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group.

NAV/NTA(1)

	As at 31 December 2025	**Adjusted for the Uni Harmony Proposed Acquisition**
NAV/NTA (US$ million)	124.34	124.34
Number of issued Shares, excluding treasury shares (million)	78.60	78.60
NAV/NTA per Share (US$)	1.58	1.58

Note:

(1) The NAV and NTA of the Company are the same as the Company does not hold any intangible assets.

EPS

	FY2025	**Adjusted for the Uni Harmony Proposed Acquisition**
Profit attributable to the Owners of the Company (US$ million)	0.92	0.98(1)
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
Basic EPS (US$ cents)	1.17	1.25

Note:

(1) Based on Quest's FY2025 profit of approximately US$0.11 million, of which a 55.6% interest is approximately US$0.06 million.

7. CIRCULAR

A circular, containing, *inter alia*, the notice of the extraordinary general meeting and further details of the Uni Harmony Proposed Acquisition, will be issued in due course (the "**Circular**").

8. INDEPENDENT FINANCIAL ADVISER

The Company has appointed SAC Capital Private Limited as an independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Board and the Audit Committee of the Company (the "**Audit Committee**") in relation to the Uni Harmony Proposed Acquisition as an interested person transaction under Chapter 9 of the Listing Manual, on whether the Uni Harmony Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The letter from the IFA will be set out in the Circular.

9. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee currently comprises Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin, each member being a non-executive independent Director of the Company. The Audit Committee will obtain an opinion from the IFA, before forming its view as to whether the Uni Harmony Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The Audit Committee's opinion will be set out in the Circular.

10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Uni Harmony Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Uni Harmony Proposed Acquisition.

The Company has appointed four employees of the Group as directors of the Uni Harmony JVCo (the "**Uni-Asia Uni Harmony JVCo Directors**") in connection with the Uni Harmony Proposed Acquisition. No new service contracts are entered into in connection with the Uni Harmony Proposed Acquisition between the Uni Harmony JVCo and the Uni-Asia Uni Harmony JVCo Directors, as they are already employees of the Group independent of the Uni Harmony Proposed Acquisition.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, the Group and Yamasa own shareholding interests of 18% and 82% respectively in Quest. Save as disclosed in this Announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Uni Harmony Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Uni Harmony MOA, the Valuation Report and the letter of consent by the Valuer will be made available for inspection at the registered office of the Company at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712, by appointment during normal business hours from the date of this Announcement up to the date falling three months after the date of this Announcement.

For and on behalf of
Uni-Asia Group Limited
29 July 2026

Appendix A

EXENO

EXENO YAMAMIZU CORPORATION
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17 KANDA KONYACHO, CHIYODA-KU
TOKYO 101-0035, JAPAN
PHONE: +81 (0)3 6369 8027 FAX: +81 (0)3 6369 8044
21st April, 2026

Messrs. Uni-Asia Group Limited

Certificate of Valuation of M.V. "UNI HARMONY"

("the Vessel")

After careful consideration we are of the opinion that the Vessel's value as of 21st April, 2026 on the basis of prompt charter free "AS IS"/"WHERE IS" delivery to a willing buyer from a willing seller is :

USD 19,950,000. - ~ USD 22,050,000. -
(USD Nineteen Million Nine Hundred Fifty Thousand ~ USD Twenty-Two Million Fifty Thousand)

Specification of the Vessel
The evaluation is based on the description found below :

Name	: "UNI HARMONY"
IMO No.	: 9775165
Type	: Bulk Carrier
Flag	: Hong Kong, China
Classification	: NK
Year of built	: Jul 2016
Builder	: SHIMANAMI SHIPYARD CO., LTD.
Gross Ton	: 23,303 tons
Deadweight	: about 37,655 tons (summer)
Main Engine	: MAN-B&W 6S50ME-C8 MCR 6,780 KW (9,218 hp) x 108 RPM
Gear	: 4 Cranes of 30.5 tons

Premise
Fixture of similar type/size/age of the Vessel is as follows :
"Berge Hallasan" Blt 2016 37k dwt Naikai SS/DD due 2026/5 USD 21.3 million (reported 11th April)
"Nanaimo Bay" Blt 2016 34k dwt Box Holds Namura Delivery 2026/7 USD 19 million (reported 11th April)

End of valuation

Ryo Takahashi
Deputy General Manager
Sale and Purchase Dept.

== Disclaimer notice==
The evaluation is based on the description found as per above.
On the assumption that the vessels are in good order and in a condition in hull and machinery which is to be expected of vessels of their ages, sizes and types, we are of the opinion – based on the available information and without sighting the vessels or their classification records – that the present market value of these vessels, as equipped, are approximately as stated above, cash on delivery with the vessels free from charter commitments. Our price assessment is furthermore based on a "willing seller and willing buyer" scenario. The vessels have been valued on an individual basis. If all or some of the vessels where placed in the market at the same time, the total achieved may not amount to the sum of the individual values. The figures mentioned above reflect out opinion of the market value of the above vessel on the date of this evaluation. No assurance can be given that such valuations can be sustained or are realizable in actual transactions. We believe that the above valuation and particulars are reasonably accurate, but all statements made above are statements of opinion and are not to be taken as representations of fact. Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation. This valuation has been provided to seek shareholders' approval by Uni-Asia Group Limited for the purpose of proposed acquisition of M/V UNI HARMONY.