



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

INCREASE OF SHAREHOLDING IN SUBSIDIARY

The Board of Directors of Uni-Asia Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has, through its wholly owned subsidiary, Uni-Asia Shipping Limited (“**UAS**”), increased its shareholding in Regina Bulkship S.A. (“**Regina Bulkship**”) from 51 shares (51%) to 100 shares (100%) by acquiring the remaining 49 shares from the unrelated third party shareholder of Regina Bulkship (the “**Seller**”)(the “**Acquisition**”).

1. Regina Bulkship. As announced on 23 January 2014, Regina Bulkship was incorporated in Panama on 16 December 2013 with an authorised and paid-up share capital of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which 51 shares were registered in the name of UAS (51%) and 49 shares were registered in the name of the Seller (49%). Following the Acquisition, UAS holds 100% of Regina Bulkship. The consideration for the Acquisition was paid in cash and funded with the Company’s internal funds. The directors of Regina Bulkship comprise staff of the Company and do not include any Directors of the Company.

2. Material Terms of the Acquisition. The book value and net tangible asset value per share of Regina Bulkship as at 30 September 2019 (and after adjusting to take into account the payment of dividends by Regina Bulkship after 30 September 2019) was approximately US\$56,000. The purchase price of the 49 shares is at par value of US\$4,900 per share, and the consideration was arrived at on a willing-buyer, willing-seller basis after taking into account the Seller’s commercial intention to exit its investment in Regina Bulkship following a change in business objectives of the Seller. In connection with the Acquisition, an existing shareholder’s loan extended by the Seller to Regina Bulkship (with a face value of approximately US\$3.5 million) was also novated by the Seller to UAS for a cash consideration of approximately US\$3.2 million.

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

4. Rationale for the Acquisition. The Acquisition gives the Group full control of Regina Bulkship via acquisition at a discounted price of the remaining shares of Regina Bulkship not owned by the Group.

5. Financial effects. The Acquisition is not expected to have any material impact on the consolidated net tangible assets per share, consolidated earnings per share and operating results of the Company for the current financial year.

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

For and on behalf of
Uni-Asia Group Limited
16 December 2019