

UNI-ASIA HOLDINGS LIMITED

Registration No: CR-72229

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

PROPOSED RESTRUCTURING OF UNI-ASIA HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW (2016 REVISION) OF THE CAYMAN ISLANDS

1. INTRODUCTION

1.1 The board of directors (the “**Board**”) of Uni-Asia Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Uni-Asia Group**”) wishes to announce that the Company intends to implement a proposed restructuring of the Company (the “**Proposed Restructuring**”) by way of a scheme of arrangement (“**Scheme**”) between the Company and the Scheme Shareholders (as defined in the Scheme and as set out below) under Section 86 of the Companies Law (2016 Revision) of the Cayman Islands (“**Companies Law**”). The overall objective behind the Proposed Restructuring, together with the Scheme, is to effect a change in the place of incorporation of the vehicle in the group listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) from the Cayman Islands to Singapore (as further described below). The Proposed Restructuring is intended to enable the establishment of a corporate structure where:

- (a) a newly incorporated Singapore investment holding company, Uni-Asia Group Pte. Limited (to be renamed “Uni-Asia Group Limited” on its conversion to public company status) (“**NewCo**”, and together with its subsidiaries following the Proposed Restructuring, the “**NewCo Group**”), will own 100% of the issued and paid-up share capital of the Company, and become the listed vehicle in place of the Company; and
- (b) the Company will cease its function as the listed vehicle within the NewCo Group and continue as the investment holding and operational company carrying out its existing businesses.

The Company is of the view that the Proposed Restructuring will be able to, *inter alia*:

- (i) effect a change in the place of incorporation of the listed vehicle of the NewCo Group from the Cayman Islands to Singapore. This is in view that as the main area of business of the listed vehicle and its subsidiaries is in Asia (in which Singapore is located), such change in the place of incorporation of the listed vehicle will better facilitate the operations of the listed vehicle and its subsidiaries in Asia;
- (ii) achieve ease and flexibility for the NewCo Group to acquire new businesses, as well as expand and/or divest existing business segments as and when opportunities arise; and
- (iii) as a natural consequence of the Proposed Restructuring, by having NewCo (which is an investment holding company with no business operations) as the listed entity on the SGX-ST, ring-fence the listed entity from the NewCo Group’s operating entities and direct operational risks (including any possible claims and litigation arising in connection with the NewCo Group’s operations and business).

- 1.2 In connection with the Proposed Restructuring, the Board wishes to announce that the Company has today entered into an implementation agreement (the “**Implementation Agreement**”) with NewCo. NewCo will further undertake to the Company and the Court (as defined herein) to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to and satisfying its obligations under the Scheme.
- 1.3 Under the Scheme, NewCo proposes to acquire all the existing issued ordinary shares of par value of US\$1.60 each of the Company (“**Shares**”) held by the shareholders of the Company (“**Shareholders**”) as at a date and time to be determined (“**Books Closure Date**”) by the directors of the Company for the purposes of determining the entitlements of the Shareholders in respect of the Scheme. For the purpose of the Scheme, the “**Scheme Shares**” comprise all Shares in the Company and the “**Scheme Shareholders**” will comprise all Shareholders holding Shares as at the Books Closure Date. In consideration for the transfer of the Scheme Shares held by the Scheme Shareholders to NewCo, NewCo will allot and issue to the Scheme Shareholders such number of new ordinary shares of NewCo (“**NewCo Shares**”), credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date.
- 1.4 Upon completion of the Proposed Restructuring, the Company will become a wholly-owned subsidiary of NewCo and relinquish its status as a listed company on the Main Board of the SGX-ST. It is intended that following the Proposed Restructuring, the NewCo Shares will be listed and traded on the SGX-ST.

2. INFORMATION ON THE UNI-ASIA GROUP, THE COMPANY AND NEWCO

2.1 The Uni-Asia Group and the Company

The Company is a Cayman Islands incorporated company limited by shares, whose shares are listed on the Main Board of the SGX-ST. As at the date of this announcement (the “**Announcement Date**”), there are 46,979,280 Shares in issue (with no treasury shares).

- 2.2 The business of the Uni-Asia Group comprises of three segments, namely (a) shipping (including ship owning and chartering, and the provision of ship-related services such as investment and asset management of ships and ship finance arrangement solutions), (b) property investment and management (including management and advisory services in Japan and Hong Kong), and (c) hotel operations (including development advisory and hotel management services in Japan). The Company’s principal activities are finance arrangement, investment holding and investment management.

2.3 NewCo

NewCo was incorporated on 12 January 2017 as a private limited company in Singapore. It is intended that NewCo shall be converted into a public company limited by shares prior to the holding of the Court Meeting (as defined herein). As at the Announcement Date, the issued and paid-up share capital of NewCo is US\$1.00, comprising one (1) ordinary share held by Michio Tanamoto as the subscriber shareholder (“**Subscriber Shareholder**”). As at the Announcement Date, the Subscriber Shareholder is a director of the Company and has, in his personal capacity, a direct interest in 1,040,312 Shares held through The Central Depository (Pte) Limited (“**CDP**”), representing approximately 2.21% of the total number of issued Shares. Please also refer to paragraph 12.1 of this announcement for further details.

Subject to the completion of the Proposed Restructuring, the number of issued NewCo Shares will be increased by the number of new NewCo Shares issued pursuant to the Scheme, details of which are set out in paragraph 3 of this announcement.

- 2.4 Upon completion of the Proposed Restructuring, NewCo's principal business activity will be that of investment holding. The Company will become a wholly-owned investment holding and operating subsidiary of NewCo and continue to own and operate its existing businesses.
- 2.5 As at the Announcement Date, NewCo has two (2) directors, being Michio Tanamoto and Lim Kai Ching, who are currently the Chairman and Chief Executive Officer, and the Group Chief Financial Officer, respectively, of the Company. It is currently contemplated that Lim Kai Ching will resign as a director of NewCo and the other existing directors of the Company ("**Directors**"), being Masaki Fukumori, Ronnie Teo Heng Hock, Rajan Menon, Lee Gee Aik and Wu Kuang-hui, will also be appointed as directors of NewCo on or prior to the date on which the Scheme, if approved, becomes effective in accordance with its terms (the "**Effective Date**").

3. THE SCHEME

- 3.1 The Scheme will involve, *inter alia*, the following:
- (a) a transfer of all the Scheme Shares held by the Scheme Shareholders as at the Books Closure Date to NewCo; and
 - (b) in consideration for the transfer of the Scheme Shares held by the Scheme Shareholders, NewCo will allot and issue to the Scheme Shareholders such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date.
- 3.2 Pursuant to the Scheme, the Scheme Shares are to be transferred by the Scheme Shareholders to NewCo (a) fully paid; (b) free from any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect ("**Encumbrances**"); and (c) together with all rights, benefits and entitlements attaching thereto as of the Announcement Date, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date, save for any dividends that may be paid by the Company prior to the Books Closure Date.
- 3.3 The new NewCo Shares shall be allotted and issued by NewCo on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date and shall be duly authorised, validly issued, credited as fully paid, free from any Encumbrances, and shall rank *pari passu* in all respects with one another as well as with the one (1) existing issued NewCo Share held by the Subscriber Shareholder.

As the Subscriber Shareholder holding the existing one (1) NewCo Share is also a Shareholder, the Subscriber Shareholder has given an undertaking to the Company and NewCo to waive his rights to receive one (1) new NewCo Share out of the total number of new NewCo Shares to be credited to his securities account maintained with CDP upon

issuance of the new NewCo Shares to the Subscriber Shareholder holding as a depositor through CDP pursuant to the Scheme (“**Subscriber Shareholder Undertaking**”). In this regard, based on the 1,040,312 Shares held, in his personal capacity, directly through CDP, by the Subscriber Shareholder as at the Announcement Date, 1,040,311 new NewCo Shares will be credited to his securities account maintained with CDP upon issuance of the new NewCo Shares to the Subscriber Shareholder holding as a depositor through CDP pursuant to the Scheme.

- 3.4 The Scheme is subject to, *inter alia*, the approval of a majority in number of the holders of the Scheme Shares representing not less than 75% in value of the Scheme Shares who are present and voting (either in person or by proxy) at a meeting of the holders of the Scheme Shares to be convened and held pursuant to the directions of the Grand Court of the Cayman Islands (“**Court**”) and any adjournment thereof (the “**Court Meeting**”), and the Scheme has to be sanctioned by the Court and thereafter the order of the Court sanctioning the Scheme has to be registered by the Registrar of Companies in the Cayman Islands. Once effected, the Scheme and the Proposed Restructuring will be binding on the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting.
- 3.5 Further information on the Proposed Restructuring and the terms and conditions upon which the Scheme will be implemented will be set out in the document to be despatched by the Company to the Shareholders (the “**Scheme Document**”) in due course.

4. PROPOSED RESTRUCTURING

- 4.1 The Proposed Restructuring pursuant to the Scheme involves the exchange of new NewCo Shares for Scheme Shares on the basis of one (1) new NewCo Share for every one (1) Scheme Share held by each Scheme Shareholder as at the Books Closure Date. It is purely an internal restructuring exercise undertaken by the Company and NewCo to enable a transfer of the shareholding interests of the Scheme Shareholders in the Company to shareholding interests in NewCo.
- 4.2 As the principal asset of NewCo immediately after the completion of the Proposed Restructuring will only be the Shares, the Proposed Restructuring pursuant to the Scheme will not cause or result in any substantive change in the financial position of the NewCo Group compared to that of the Uni-Asia Group prior to the Proposed Restructuring pursuant to the Scheme. In particular, the Proposed Restructuring does not involve the write-off of any debt of the Company and the aggregate assets and liabilities of the NewCo Group after the completion of the Proposed Restructuring pursuant to the Scheme will be substantially the same as that of the Uni-Asia Group prior to completion of the Proposed Restructuring pursuant to the Scheme.
- 4.3 Upon completion of the Proposed Restructuring pursuant to the Scheme, there will be no substantive change to the corporate structure or business of the NewCo Group as compared to that of the Uni-Asia Group, as it is intended that the Company’s listing will be transferred to NewCo, and the NewCo Group will continue to own and operate the existing businesses carried on by the Uni-Asia Group prior to completion of the Proposed Restructuring pursuant to the Scheme.
- 4.4 The Scheme and the Proposed Restructuring will not cause or result in any substantive change in the shareholding composition or shareholding interests of the Shareholders, as the number of shareholders and shareholding composition of NewCo immediately after the

completion of the Proposed Restructuring pursuant to the Scheme will be the same as that of the Company prior to completion of the Proposed Restructuring pursuant to the Scheme.

- 4.5 Subject to the Scheme being declared effective and completion of the Proposed Restructuring, all profit or loss attributable to the Company with effect from the Effective Date shall accrue to the NewCo Group, including for the avoidance of doubt, all expenses incurred by the Company and NewCo in connection with the Scheme and the Proposed Restructuring.

5. OTHER MATTERS RELATING TO THE PROPOSED RESTRUCTURING

Outstanding Options under the Uni-Asia ESOS

- 5.1 The Company currently has in place a share option scheme adopted at a general meeting of the Company held on 26 June 2007 (“**Uni-Asia ESOS**”). As at the Announcement Date, (a) no options were previously granted under the Uni-Asia ESOS; and (b) there are no outstanding options under the Uni-Asia ESOS.

Termination of the Uni-Asia ESOS by the Company

- 5.2 The Uni-Asia ESOS was intended to continue to be in force at the discretion of the committee appointed by the Board to administer the Uni-Asia ESOS (the “**Uni-Asia ESOS Committee**”) until 25 June 2017 (being the maximum term under the Uni-Asia ESOS, unless terminated or continued in accordance with the rules of the Uni-Asia ESOS). Subject to the Scheme becoming effective prior to 25 June 2017, the Uni-Asia ESOS Committee shall terminate the Uni-Asia ESOS with effect from the Effective Date.

Outstanding Awards under the Uni-Asia PSP

- 5.3 The Company currently has in place a performance share plan adopted at a general meeting of the Company held on 29 April 2015 (“**Uni-Asia PSP**”). As at the Announcement Date, (a) no Shares were previously issued and/or transferred by the Company pursuant to the vesting of awards previously granted under the Uni-Asia PSP; and (b) there are 880,000 outstanding awards (“**Awards**”) granted under the Uni-Asia PSP.
- 5.4 The Awards were granted on 2 November 2015. The vesting date of the Awards is 31 December 2016 and the Shares which are the subject of the Awards will be released to a participant in 2017 after the vesting date if and when certain predetermined performance targets as determined by the committee administering the Uni-Asia PSP (the “**Uni-Asia PSP Committee**”) are achieved or otherwise in accordance with the rules of the Uni-Asia PSP. For details on the other terms and conditions of the Uni-Asia PSP, please refer to the circular by the Company to Shareholders dated 7 April 2015. In this regard, it is currently envisaged that all of the outstanding Awards will lapse prior to the Books Closure Date.

Termination of the Uni-Asia PSP by the Company

- 5.5 Subject to the Scheme becoming effective, the Uni-Asia PSP Committee shall terminate the Uni-Asia PSP with effect from the Effective Date.

Adoption of the Proposed NewCo PSP

- 5.6 Subject to, *inter alia*, the approval of the Shareholders being obtained and the Scheme being effective, NewCo proposes to adopt and implement the Uni-Asia Group Performance Share

Plan (the “**Proposed NewCo PSP**”), with effect from the Effective Date. The terms and conditions of the Proposed NewCo PSP will be substantially the same as the Uni-Asia PSP. The size of the Proposed NewCo PSP will be limited to the permissible thresholds under the Listing Manual of the SGX-ST (“**Listing Manual**”) less the number of Shares previously issued and/or transferred in respect of all awards granted and vested under the Uni-Asia PSP. The Proposed NewCo PSP shall continue to be in force at the discretion of the committee to be appointed by the board of directors of NewCo to administer the Proposed NewCo PSP, and will be valid until 28 April 2025 (being the maximum term under the Uni-Asia PSP, unless terminated or continued in accordance with the rules of the Proposed NewCo PSP). Further information on the Proposed NewCo PSP will be set out in the Scheme Document.

Adoption of the Proposed NewCo Share Issue Mandate

- 5.7 The Company currently has in place a general share issue mandate adopted at the annual general meeting of the Company held on 29 April 2016 (the “**2016 AGM**”) and which authorises the Directors to allot and issue Shares and/or convertible securities of the Company pursuant to the Company’s Articles of Association and the Listing Manual and in accordance with the terms of such mandate (“**Uni-Asia Share Issue Mandate**”). The Company is proposing to seek Shareholders’ approval for the renewal of the Uni-Asia Share Issue Mandate at the next annual general meeting of the Company in 2017 (the “**2017 AGM**”) and if renewed, such mandate shall terminate upon the completion of the Proposed Restructuring pursuant to the Scheme.
- 5.8 Subject to, *inter alia*, the Scheme becoming effective, NewCo proposes to adopt a share issue mandate (the “**Proposed NewCo Share Issue Mandate**”) to authorise the directors of NewCo to allot and issue NewCo Shares and/or convertible securities of NewCo pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and the Listing Manual and in accordance with the terms of such mandate.
- 5.9 Under Rule 806(3) of the Listing Manual, the total number of issued shares excluding treasury shares to be used for the purposes of computing limits under a general share issue mandate under Rule 806(2) of the Listing Manual shall be based on an issuer’s total number of issued shares excluding treasury shares at the time of the passing of the resolution approving the mandate after adjusting for:
- (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.
- 5.10 It is proposed that for the purposes of computing limits under the Proposed NewCo Share Issue Mandate under Rule 806(2) of the Listing Manual, the total number of issued shares excluding treasury shares for purposes of Rule 806(3) of the Listing Manual shall mean the total number of issued NewCo Shares excluding treasury shares with reference to the number of issued Shares excluding treasury shares of the Company at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM and after adjusting for:

- (a) new NewCo Shares arising from the conversion or exercise of any convertible securities which are in existence as at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM;
 - (b) new NewCo Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting as at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM and which NewCo is party or subject to or which is otherwise binding on NewCo immediately after completion of the Proposed Restructuring pursuant to the Scheme, provided the options or awards are granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of NewCo Shares.
- 5.11 Save as aforesaid, the Proposed NewCo Share Issue Mandate will have the same terms and conditions as the Uni-Asia Share Issue Mandate and will comply with the relevant requirements of the Listing Manual and Section 161 of the Companies Act.
- 5.12 In this regard, the Company had applied to the SGX-ST and the SGX-ST had by way of a letter dated 8 September 2016 clarified that the relevant thresholds under Rule 806(3) of the Listing Manual for the Proposed NewCo Share Issue Mandate should be based on the pro-forma number of issued shares of NewCo with reference to the number of issued Shares of the Company at the time of passing of the resolution to approve the renewal of the Uni-Asia Share Issue Mandate at the 2017 AGM.

Adoption of the Proposed NewCo IPT Mandate

- 5.13 The Company currently has in place a general mandate, adopted at the 2016 AGM, for interested person transactions pursuant to Chapter 9 of the Listing Manual (the “**Uni-Asia IPT Mandate**”) to enable the Company, its subsidiaries and associated companies that are considered to be “entities at risk” to enter in the ordinary course of business into certain types of transactions with specified classes of the Company’s “interested persons”, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such transactions. The Company is proposing to seek Shareholders’ approval for the renewal of the Uni-Asia IPT Mandate at the 2017 AGM and if renewed, such mandate shall terminate upon the completion of the Proposed Restructuring pursuant to the Scheme.
- 5.14 Subject to, *inter alia*, the approval of the Shareholders being obtained and the Scheme becoming effective, NewCo proposes to adopt and implement a general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual (the “**Proposed NewCo IPT Mandate**”) to enable NewCo, its subsidiaries and associated companies that are considered to be “entities at risk” to enter in the ordinary course of business into certain types of transactions with specified classes of NewCo’s “interested persons”, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such transactions, with effect from the Effective Date. Save that NewCo will be, additionally, an entity at risk, the terms and conditions of the Proposed NewCo IPT Mandate will be substantially the same as the Uni-Asia IPT Mandate, including the following:
- (a) the class of interested persons with which the entity at risk will be transacting;
 - (b) the nature of the transactions contemplated under the mandate;

(c) the rationale for, and benefit to, the entity at risk; and

(d) the methods or procedures for determining transaction prices.

5.15 In this regard, the Company had applied to the SGX-ST and the SGX-ST had by way of a letter dated 8 September 2016, advised that subject to approval by shareholders and compliance with Rule 920 of the Listing Manual, it has no objections to the Proposed NewCo IPT Mandate being regarded as a renewal of the Uni-Asia IPT Mandate.

6. CONDITIONS PRECEDENT

6.1 The Scheme will be subject to the fulfilment of, *inter alia*, the following conditions precedent:

(a) all Regulatory Approvals (as defined in the Implementation Agreement) having been obtained and not having been withdrawn on or prior to the date falling on the business day immediately preceding the Effective Date ("**Record Date**"), including the following:

(i) declaration from the Monetary Authority of Singapore ("**MAS**") that pursuant to Section 273(5) of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) do not apply to the offer of new NewCo Shares made pursuant to the Scheme;

(ii) confirmation from the SGX-ST that the provisions relating to the new listing requirements and delisting requirements under Chapter 2 and Chapter 13 of the Listing Manual respectively will not apply to the Proposed Restructuring and the Scheme; and

(iii) the approval-in-principle from the SGX-ST for (A) the Scheme; (B) the Scheme Document; and (C) the listing and quotation for all the NewCo Shares;

(b) all authorisations, consents, clearances, permissions and approvals as are necessary or required (for or in respect of the proposed acquisition by NewCo of all the Shares to be effected by way of the Scheme and the implementation of the Scheme) by NewCo or the Company under any and all applicable laws from all governmental authorities or (only in respect of the Company) from any third parties, having been obtained on or prior to the Record Date, and not having been withdrawn or revoked (if applicable) on or prior to the Record Date and if any of such authorisations is subject to any conditions or requires any actions or obligations to be taken or performed, all such actions having been duly taken or performed on or prior to the Record Date, save where the failure to obtain any such authorisation, the withdrawal or revocation of any such authorisation, or the failure to meet any such condition or take any such action or perform any such obligation in relation to such authorisation would not have a material adverse effect on NewCo or any one company of the Uni-Asia Group ("**Uni-Asia Group Company**");

(c) the approval of the Scheme by a majority in number of the holders of the Scheme Shares present and voting (either in person or by proxy) at the Court Meeting, such majority representing not less than 75% in value of the Scheme Shares held by the

holders of the Scheme Shares present and voting either in person or by proxy at the Court Meeting;

- (d) sanction of the Scheme by the Court and a copy of the order of the Court sanctioning the Scheme having been registered by the Registrar of Companies in the Cayman Islands;
- (e) the conversion of NewCo into a public company limited by shares and the adoption by NewCo of a new constitution in a form to be agreed between NewCo and the Company;
- (f) between the date of the Implementation Agreement and up to the Record Date, no injunction or other order, legal or regulatory restraint, prohibition or condition preventing the implementation of the Scheme (or the proposed transactions relating to the Scheme) having been issued by any Governmental Authority (as defined in the Implementation Agreement) or by any court of competent jurisdiction and remaining in effect as at the Record Date;
- (g) between the date of the Implementation Agreement and up to the Record Date, no Prescribed Occurrence (as set out in the Appendix to this announcement) in relation to the Company (or where applicable, any other Uni-Asia Group Company) or NewCo (as the case may be) having occurred, other than as required or contemplated by the Implementation Agreement;
- (h) the Implementation Agreement not having been terminated at any time on or prior to the Record Date (as provided in the Implementation Agreement);
- (i) the Company's warranties (as provided under the Implementation Agreement) being true and correct, as of the Record Date as though made on and as of that date unless otherwise provided in the Implementation Agreement and the Company having, as of the Record Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by the Company, on or prior to the Record Date;
- (j) NewCo's warranties (as provided under the Implementation Agreement) being true and correct, as of the Record Date as though made on and as of that date unless otherwise provided in the Implementation Agreement and NewCo having, as of the Record Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by NewCo, on or prior to the Record Date; and
- (k) the Subscriber Shareholder delivering to the Company and NewCo the duly executed Subscriber Shareholder Undertaking.

As at the date hereof, the conditions set out in sub-paragraphs 6.1(a)(ii) and 6.1(k) above have been satisfied. Please refer to paragraph 7 below for further details.

- 6.2 The Scheme will only become effective if all the above-mentioned conditions precedent have been satisfied or waived (as the case may be) in accordance with the Implementation Agreement and a copy of the order of the Court has been registered by the Registrar of Companies in the Cayman Islands.

7. REGULATORY APPROVALS

- 7.1 If the Scheme becomes effective in accordance with its terms, NewCo will own the entire issued and paid-up share capital of the Company. The Company had applied to the SGX-ST and the SGX-ST had advised in its letter dated 8 September 2016 that the Proposed Restructuring is not subject to Chapter 2 (with the exception of Part I and Part II) and Rules 1307, 1308 and 1309 of the Listing Manual. Shortly after the Effective Date, the Shares will be delisted and withdrawn from the SGX-ST.
- 7.2 An application will also be made by the Company to the SGX-ST for the listing of and quotation for all the NewCo Shares (including the existing NewCo Share, the new NewCo Shares to be allotted and issued pursuant to the Scheme, and the new NewCo Shares to be allotted and issued pursuant to the Proposed NewCo PSP) on the SGX-ST. The Company will make the necessary announcement(s) upon receipt of the approval in-principle from the SGX-ST for the listing of and quotation for all the NewCo Shares.
- 7.3 The Company has made an application to the MAS for a declaration pursuant to Section 273(5) of the SFA that Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of new NewCo Shares made pursuant to the Proposed Restructuring and the Scheme. The Company will make the necessary announcement(s) upon the making of such declaration by the MAS.
- 7.4 As the Proposed Restructuring is a corporate restructuring implemented through a scheme of arrangement where there is no change in effective control of the Company, the provisions of the Singapore Code on Take-overs and Mergers are not applicable to the Proposed Restructuring.

8. TERMINATION

- 8.1 The Implementation Agreement may be terminated at any time on or prior to the Record Date as follows:
- (a) by either NewCo or the Company, if any court of competent jurisdiction or Governmental Authority (as defined in the Implementation Agreement) has issued an injunction, order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting or preventing the consummation of the Proposed Restructuring pursuant to the Scheme or the implementation of the Scheme (or the proposed transactions relating to the Scheme), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
 - (b) by either:
 - (i) NewCo, if the Company is in material breach of any provision of the Implementation Agreement or has failed to perform or comply in all material respects with any Scheme Conditions (as defined in the Implementation Agreement); or
 - (ii) the Company, if NewCo is in material breach of any provision of the Implementation Agreement or has failed to perform or comply in all material respects with any Scheme Conditions (as defined in the Implementation Agreement),

in each case, provided that either NewCo or the Company (as the case may be) has given written notice to the other party of its intention to terminate the Implementation Agreement. In this circumstance, the Implementation Agreement shall be terminated on the date falling five (5) Business Days (as defined in the Implementation Agreement) after the date of such notice of termination; and

- (c) by either NewCo or the Company, if the resolutions submitted to the Court Meeting are not approved (without amendment) by the requisite majorities of the holders of the Scheme Shares.

8.2 Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the conditions precedent set out in the Implementation Agreement has not been satisfied (or, where applicable, has not been waived) by 31 December 2017 or such other date as the Company and NewCo may agree.

9. RATIONALE FOR AND BENEFITS OF THE PROPOSED RESTRUCTURING

9.1 The Proposed Restructuring pursuant to the Scheme is purely an internal restructuring exercise undertaken by the Company and NewCo to enable a transfer of the shareholding interests of the Shareholders in the Company to shareholding interests in NewCo. The Proposed Restructuring enables the establishment of a corporate structure where:

- (a) NewCo becomes an investment holding company owning 100% of the issued and paid-up share capital of the Company, and the listed vehicle in place of the Company; and
- (b) the Company will cease its function as the listed vehicle within the NewCo Group and continue as the investment holding and operational company carrying out its existing businesses. The Company is of the view that the Proposed Restructuring will be able to:
 - (i) effect a change in the place of incorporation of the listed vehicle of the NewCo Group from the Cayman Islands to Singapore. This is in view that as the main area of business of the listed vehicle and its subsidiaries is in Asia (in which Singapore is located), such change in the place of incorporation of the listed vehicle will better facilitate the operations of the listed vehicle and its subsidiaries in Asia;
 - (ii) achieve ease and flexibility for the NewCo Group to acquire new businesses, as well as expand and/or divest existing business segments as and when opportunities arise; and
 - (iii) as a natural consequence of the Proposed Restructuring, by having NewCo (which is an investment holding company with no business operations) as the listed entity on the SGX-ST, ring-fence the listed entity from the NewCo Group's operating entities and direct operational risks (including any possible claims and litigation arising in connection with the NewCo Group's operations and business).

10. FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING

10.1 For illustrative purposes only, the financial effects of the Proposed Restructuring set out below have been prepared based on the audited consolidated financial statements of the Uni-Asia Group for the financial year ended 31 December 2015. The financial effects have been prepared on the following assumptions:

- (a) the share capital of NewCo is assumed to be based on the total equity of the Company as at 31 December 2015;
- (b) all of the outstanding Awards granted pursuant to the Uni-Asia PSP have lapsed;
- (c) the Scheme has been completed on 31 December 2015 for the purposes of computing the effect on the pro forma net asset value (“**NAV**”) per share of the Uni-Asia Group and the NewCo Group based on the audited consolidated financial statements of the Uni-Asia Group for the financial year ended 31 December 2015;
- (d) the Scheme has been completed on 1 January 2015 for the purposes of computing the effect on the pro forma earnings per share (“**EPS**”) for the Uni-Asia Group and the NewCo Group based on the audited consolidated financial statements of the Uni-Asia Group for the financial year ended 31 December 2015; and
- (e) the exchange ratio of one (1) new NewCo Share for one (1) Scheme Share, having regard to the Subscriber Shareholder Undertaking.

10.2 Share capital

The effect of the Scheme on the total equity of the Company and the issued share capital of NewCo is as follows:

Based on the audited consolidated financial statements of the Uni-Asia Group for FY2015		Upon completion of Scheme			
Company		Company		NewCo	
Number of Shares	Total equity (US\$'000)	Number of Shares	Total equity (US\$'000)	Number of NewCo Shares	Share Capital (US\$'000)
46,979,280	111,306	46,979,280	111,306	46,979,280	111,306

10.3 EPS

The effect of the Scheme on the EPS of the Uni-Asia Group and the NewCo Group is as follows:

	Before completion of Scheme	Upon completion of Scheme	
	Uni-Asia Group	Uni-Asia Group	NewCo Group
Profit attributable to shareholders for FY2015 (US\$'000)	2,696	2,696	2,696
Weighted average number of shares	46,979,280	46,979,280	46,979,280
Basic EPS (US cents)	5.74	5.74	5.74

10.4 NAV

The effect of the Scheme on the NAV of the Uni-Asia Group and the NewCo Group is as follows:

	Before completion of Scheme	Upon completion of Scheme	
	Uni-Asia Group	Uni-Asia Group	NewCo Group
Net assets as at 31 December 2015 (US\$'000)	140,174	140,174	140,174
NAV per share (US cents)	2.98	2.98	2.98

11. **SCHEME DOCUMENT**

11.1 Full details of the Scheme (including the recommendation of the Directors) and notice of the Court Meeting to approve the Scheme will be contained in the Scheme Document to be despatched to the Shareholders in due course. In the meantime, Shareholders are advised to exercise caution when trading in their shares, pending receipt of the Scheme Document.

11.2 Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

12. **DISCLOSURE OF INTERESTS**

12.1 **Interests of the Directors in Shares**

As set out in paragraph 2.3 of this announcement, as at the Announcement Date, the issued and paid-up share capital of NewCo is US\$1.00, comprising one (1) ordinary share held by Michio Tanamoto as the Subscriber Shareholder, holding one (1) NewCo Share. As at the Announcement Date, the Subscriber Shareholder is a director of the Company and has, in his personal capacity, a direct interest in 1,040,312 Shares held through CDP, representing approximately 2.21% of the total number of issued Shares (as further described below).

As set out in paragraph 3.3 of this announcement, the Subscriber Shareholder has, pursuant to the Subscriber Shareholder Undertaking, undertaken to the Company and NewCo to waive his rights to receive one (1) new NewCo Share out of the total number of new NewCo Shares to be credited to his securities account maintained with CDP upon issuance of the new

NewCo Shares to the Subscriber Shareholder holding as a depositor through CDP pursuant to the Scheme so that the Subscriber Shareholder will hold exactly the same number of NewCo Shares upon completion of the Proposed Restructuring as the number of Shares the Subscriber Shareholder currently holds, in his personal capacity, directly through CDP, in the Company.

As at the Announcement Date, based on the information recorded in the Register of Directors' Shareholdings of the Company and without taking into account the Proposed Restructuring pursuant to the Scheme, the interests of the Directors in the Shares are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Michio Tanamoto	1,040,312	2.21	-	-
Masaki Fukumori	1,013,920	2.16	-	-
Ronnie Teo Heng Hock	-	-	-	-
Rajan Menon	-	-	-	-
Lee Gee Aik	-	-	-	-
Wu Kuang-hui	-	-	-	-

Under the Scheme, NewCo proposes to acquire all the 46,979,280 Scheme Shares held by the Scheme Shareholders as at the Books Closure Date. Accordingly, NewCo is technically deemed to be interested in 46,979,280 Shares by virtue of Section 4 of the SFA. Michio Tanamoto is the temporary sole shareholder of NewCo during the period prior to the Effective Date. Accordingly, Michio Tanamoto is technically deemed to be interested in 46,979,280 Shares (in which NewCo technically has a deemed interest) by virtue of Section 4 of the SFA, including the 1,040,312 Shares in which Michio Tanamoto has, in his personal capacity, a direct interest held through CDP. Further details are also set out in the Notification Form for Director/Chief Executive Officer in respect of Interests in Securities (Form 1) with respect to Michio Tanamoto to be released on SGXNET on or around the Announcement Date.

12.2 Interests of Substantial Shareholders in Shares

As at the Announcement Date, based on the information recorded in the Register of Substantial Shareholders of the Company and without taking into account the Proposed Restructuring pursuant to the Scheme, the interests of persons holding directly or indirectly 5% or more of the Shares ("**Substantial Shareholders**") in the Shares are as follows:

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Yamasa Co., Ltd	-	-	15,721,411 ⁽¹⁾	33.46
Evergreen International S.A.	4,687,500	9.98	-	-

Note:

(1) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd.

Under the Scheme, NewCo proposes to acquire all the 46,979,280 Scheme Shares held by the Scheme Shareholders as at the Books Closure Date. Accordingly, NewCo is technically deemed to be interested in 46,979,280 Shares by virtue of Section 4 of the SFA. Further details are also set out in the Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities (Form 3) with respect to NewCo to be released on SGXNET on or around the Announcement Date.

12.3 Interests of Directors in Awards under the Uni-Asia PSP

As at the Announcement Date, none of the Directors has any direct or indirect interests in any Awards granted under the Uni-Asia PSP.

12.4 Holdings of NewCo Shares by the Company

As at the Announcement Date, the Company does not own or control any NewCo Shares nor has the Company agreed to acquire any NewCo Shares.

12.5 Save as disclosed in this announcement, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Restructuring and the Scheme.

13. OVERSEAS SHAREHOLDERS

13.1 This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

13.2 The applicability of the Scheme to persons not resident in Singapore may be affected by the laws of the relevant overseas jurisdiction. Accordingly, Shareholders who are not resident in Singapore (“**Overseas Shareholders**”) should inform themselves about and observe any applicable legal requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

14. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Subscriber Shareholder Undertaking will be made available for inspection during normal business hours at the principal place of business of the Company in Singapore at 18 Shenton Way #37-04, AXA Tower Singapore 068811 for a period of three (3) months from the date of the Implementation Agreement or up until the date the Scheme becomes effective, whichever is the later.

**For and on behalf of
Uni-Asia Holdings Limited**

23 January 2017

APPENDIX

PRESCRIBED OCCURENCES

The Prescribed Occurrences set out in the Implementation Agreement are reproduced below. All capitalised terms used and not defined in this Appendix have the same meanings given to them in the Implementation Agreement.

“For the purpose of this Agreement, “Prescribed Occurrence”, in relation to NewCo or the Uni-Asia Group, as the case may be, means any of the following:

- (1) **Conversion of Shares:** *the Company converting all or any of its shares into a larger or smaller number of shares;*
- (2) **Share Buy-back:** *the Company (i) undertaking any share buy-backs pursuant to its existing share buy-back mandate or (ii) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Law or the equivalent companies or securities legislation. For the avoidance of doubt, this does not include any existing, or the renewal of a, share buy-back mandate obtained from its shareholders;*
- (3) **Alteration of Share Capital:** *the Company resolving to alter its share capital in any way;*
- (4) **Dividends and other Distributions:** *the Company declaring, making or paying any dividends or any other form of distribution to its shareholders without the prior written approval of NewCo;*
- (5) **Injunction:** *an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by NewCo or the Company;*
- (6) **Resolution for Winding Up:** *NewCo or any Group Company resolving that it be wound up;*
- (7) **Appointment of Liquidator and Judicial Manager:** *the appointment of a liquidator, provisional liquidator, judicial manager and/or provisional judicial manager of NewCo or any Group Company;*
- (8) **Order of Court for Winding Up:** *the making of an order by a court of competent jurisdiction for the winding up of NewCo or any Group Company;*
- (9) **Composition:** *NewCo or any Group Company entering into any arrangement or general assignment or composition for the benefit of its creditors generally;*
- (10) **Appointment of Receiver:** *the appointment of a receiver or a receiver and manager, in relation to the property or assets of NewCo or any Group Company;*
- (11) **Insolvency:** *NewCo or any Group Company becoming or being deemed by law or a court to be insolvent, or stops or suspends or defaults on, or threatens to stop or suspend or default on, payment of its debts;*
- (12) **Cessation of Business:** *NewCo or any Group Company ceases or threatens to cease for any reason to carry on business in its usual ordinary course; or*
- (13) **Analogous Event:** *any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).”*