



**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 Hope Bulkship S.A. (“**Hope Bulkship**”) from 83 shares (83%) to 100 shares (100%) by acquiring the remaining 17 shares from the unrelated third party shareholder of Hope Bulkship (the “**Seller**”)(the “**Acquisition**”).

**1. Hope Bulkship.** As announced on 25 May 2010, Hope Bulkship was incorporated in Panama on 9 March 2010 with an authorised share capital of US\$10,000 and paid-up share capital of US\$4,000 comprising 100 ordinary shares of US\$40 each, of which 83 shares were registered in the name of Uni Ship Line Inc. Limited (now known as UAS) (83%) and 17 shares were registered in the name of the Seller (17%). Following the Acquisition, UAS holds 100% of Hope Bulkship. The consideration for the Acquisition was paid in cash and funded with the Company’s internal funds. The directors of Hope 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 Hope Bulkship as at 31 March 2019 was US\$12,808. The purchase price of the 17 shares is at par value of US\$40 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 Hope Bulkship following a change in business objectives of the Seller.

**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 Hope Bulkship via acquisition at a discounted price of the remaining shares of Hope 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  
03 May 2019