

CIRCULAR DATED 1 JULY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular, together with the Notice of Extraordinary General Meeting (the “**Notice of EGM**”) and the accompanying proxy form (“**Proxy Form**”), has been made available on the Singapore Exchange Securities Trading Limited’s (the “**SGX-ST**”) website at the URL <https://www.sgx.com/securities/company-announcements> and the website of Uni-Asia Group Limited (the “**Company**”) at the URL <https://uniasia.listedcompany.com/home.html>. **A hard copy of this Circular will not be sent to Shareholders (as defined herein).** However, the Notice of EGM and the accompanying Proxy Form will be mailed to all Shareholders.

If you have sold or transferred all your shares of the Company (“**Shares**”), please forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular does not constitute or form a part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in Singapore or any other jurisdiction. Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you are in any doubt as to the contents of this Circular or the course of action you should take.



UNI-ASIA GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201701284Z)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) **THE PROPOSED PAYMENT OF DIRECTORS’ FEES FOR FY2025; AND**
- (2) **THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI HORIZON FROM VICTORIA BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$20.33 MILLION AS AN INTERESTED PERSON TRANSACTION.**

*Independent Financial Adviser in relation to the
Horizon Proposed Acquisition as an Interested Person Transaction*



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200401542N)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: Tuesday, 15 July 2025 at 3.00 p.m. (Singapore time)
Date and time of EGM	: Friday, 18 July 2025 at 3.00 p.m. (Singapore time)
Place of EGM	: Level 3, Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709

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CORPORATE INFORMATION

Directors of the Company	: Mr Philip Chan Kam Loon (<i>Non-Executive Chairman and Independent Director</i>) Mr Masahiro Iwabuchi (<i>Executive Director and Chief Executive Officer</i>) Mr Lim Kai Ching (<i>Executive Director</i>) Ms Juliana Lee Kim Lian (<i>Independent Director</i>) Mr Steven Chong Teck Sin (<i>Independent Director</i>) Mr Khalid Moinuddin Hashim (<i>Non-Executive Non-Independent Director</i>)
Registered Office of the Company	: 30 Cecil Street #10-06/07 Prudential Tower Singapore 049712
Legal Adviser to the Company	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Independent Financial Adviser to the Company in relation to the Horizon Proposed Acquisition as an Interested Person Transaction	: SAC Capital Private Limited 1 Robinson Road #21-01 AIA Tower Singapore 048542
Independent Valuer	: Exeno Yamamizu Corporation 6F Onest Kanda Square 17 Kanda Konyacho, Chiyoda-Ku Tokyo 101-0035, Japan
Share Registrar and Transfer Agent	: Tricor Barbinder Share Registration Services 9 Raffles Place #26-01 Republic Plaza Tower 1 Singapore 048619

INDICATIVE TIMETABLE

Key Event	Date and Time ⁽¹⁾
Last date and time for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes	: Wednesday, 9 July 2025 at 3.00 p.m.
Last date and time for submission of questions in advance of the EGM	: Wednesday, 9 July 2025 at 3.00 p.m.
Last date and time for lodgement of Proxy Forms for attendance at the EGM	: Tuesday, 15 July 2025 at 3.00 p.m.
Date and time of the EGM	: Friday, 18 July 2025 at 3.00 p.m.
Place of the EGM	: Level 3, Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709

Note:

(1) All dates and times referred to above are Singapore dates and times.

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

“2025 AGM”	: The annual general meeting of the Company held on 30 April 2025
“Audit Committee”	: The audit committee of the Company, comprising Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin
“Banking Day”	: A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Japan, United States of America and Singapore
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular dated 1 July 2025
“Companies Act”	: The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	: Uni-Asia Group Limited, a company incorporated in Singapore
“CPF”	: Central Provident Fund
“Directors”	: The Board of Directors of the Company (and each of them, a “Director”)
“DWT”	: Dead weight ton
“EGM”	: The extraordinary general meeting of Shareholders to be held on Friday, 18 July 2025 at 3.00 p.m. (Singapore time), notice of which is set out at Appendix C of this Circular
“EPS”	: Earnings per Share
“FY2024”	: The financial year ended 31 December 2024
“FY2025”	: The financial year ending 31 December 2025
“Group”	: The Company and its subsidiaries
“Horizon Bill of Sale”	: The bill of sale to be delivered by the Horizon Seller to the Horizon Purchaser in accordance with Clause 3(a)(i) of the Horizon MOA
“Horizon Co-Investor 1”	: Sea Trade and Transport Ltd., an unrelated third-party co-investor
“Horizon Co-Investor 2”	: Junkou Tsushou Co., Ltd., an unrelated third-party co-investor
“Horizon Completion”	: The completion of the Horizon Proposed Acquisition

“Horizon Completion Date”	: The date of completion of the Horizon Proposed Acquisition
“Horizon JVCo” or “Horizon Purchaser”	: Charm Bulkship S.A., the special purpose vehicle incorporated on 19 May 2025, and 70.2% owned by Uni-Asia Shipping Limited, 16.4% owned by Horizon Co-Investor 1 and 13.4% owned by Horizon Co-Investor 2
“Horizon MOA”	: The conditional memorandum of agreement dated 20 June 2025 in respect of the sale and purchase of the Horizon Vessel, entered into by the Horizon Purchaser as the purchaser, and the Horizon Seller as the seller
“Horizon Proposed Acquisition”	: The proposed acquisition of the Horizon Vessel by the Horizon Purchaser from the Horizon Seller pursuant to the Horizon MOA
“Horizon Protocol of Delivery and Acceptance”	: The protocol of delivery and acceptance of the Horizon Vessel to be executed and exchanged by both the Horizon Purchaser and the Horizon Seller in accordance with Clause 3(b) of the Horizon MOA
“Horizon Purchase Consideration”	: The total consideration for the purchase of the Horizon Vessel by Horizon JVCo from Victoria, being US\$20.33 million
“Horizon Purchase Option Completion”	: The completion of the purchase of the Horizon Vessel by Victoria from the 2018 Horizon Owner pursuant to the purchase option held by Victoria under the terms of the 2018 Horizon BBC
“Horizon Scheduled Delivery Date”	: The date for the delivery of the Horizon Vessel from the Horizon Seller to the Horizon Purchaser, as stated in the Horizon MOA
“Horizon Seller” or “Victoria”	: Victoria Bulkship S.A., incorporated on 10 July 2015 in Panama, which is 18.0% owned by the Group and 82.0% owned by Yamasa
“Horizon Vessel”	: M/V Uni Horizon
“Handysize vessel”	: Medium-sized bulk carriers with a carrying capacity between 20,000 DWT to 40,000 DWT
“IFA”	: SAC Capital Private Limited
“IMO Number”	: A unique ship identification number issued by the International Maritime Organisation
“Latest Practicable Date”	: 26 June 2025, being the latest practicable date prior to the date of this Circular
“Listing Manual”	: The listing manual of the SGX-ST
“LPS”	: Loss per Share

“NAV”	: Net asset value
“Nominating Committee”	: The nominating committee of the Company, comprising Steven Chong Teck Sin, Philip Chan Kam Loon and Juliana Lee Kim Lian
“Notice of EGM”	: The notice of EGM, which is set out at Appendix C of this Circular
“NTA”	: Net tangible assets
“Proposals”	: 1. The Proposed Payment of FY2025 Directors’ Fees; and 2. the Horizon Proposed Acquisition as an interested person transaction
“Proposed Payment of FY2025 Directors’ Fees”	: The proposed payment of Directors’ fees to the non-executive independent Directors of S\$231,383.56 in respect of their Board service for FY2025
“Remuneration Committee”	: The remuneration committee of the Company, comprising Juliana Lee Kim Lian, Philip Chan Kam Loon and Steven Chong Teck Sin
“Securities Account”	: A securities account maintained by a Depositor with CDP (but not including a securities sub-account maintained with a depository agent)
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Share(s)”	: Ordinary share(s) of the Company
“SRS”	: Supplementary Retirement Scheme
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting shares (excluding treasury shares) in a corporation; and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the corporation
“S\$”	: The Singapore Dollar
“Uni-Asia Holdings”	: Uni-Asia Holdings Limited, a wholly-owned subsidiary of the Company

“Uni-Asia Shipping”	: Uni-Asia Shipping Limited, an indirect wholly-owned subsidiary of the Company
“Uni-Asia Horizon JVCo Directors”	: The employees of the Group who have been appointed as Directors of the Horizon JVCo
“US\$”	: The United States Dollar
“Yamasa” or “2018 Horizon Owner”	: Yamasa Co., Ltd, the Company’s controlling shareholder holding 30.0% of the Company’s Shares
“%” or “per cent.”	: Per centum

The terms **“Depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “strategy”, and similar expressions or future or conditional verbs such as “will”, “would”, “should”, and “may”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

UNI-ASIA GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201701284Z)

Directors:

Mr Philip Chan Kam Loon (*Non-Executive Chairman and Independent Director*)

Mr Masahiro Iwabuchi (*Executive Director and Chief Executive Officer*)

Mr Lim Kai Ching (*Executive Director*)

Ms Juliana Lee Kim Lian (*Independent Director*)

Mr Steven Chong Teck Sin (*Independent Director*)

Mr Khalid Moinuddin Hashim (*Non-Executive Non-Independent Director*)

Registered Office:

30 Cecil Street #10-06/07

Prudential Tower

Singapore 049712

1 July 2025

To: The Shareholders of Uni-Asia Group Limited (the “**Company**”)

Dear Sir/Madam

- (1) **THE PROPOSED PAYMENT OF DIRECTORS’ FEES FOR FY2025; AND**
- (2) **THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI HORIZON FROM VICTORIA BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$20.33 MILLION AS AN INTERESTED PERSON TRANSACTION.**

1. INTRODUCTION

- 1.1 **Proposals.** The Company is convening the EGM to seek Shareholders’ approval for the Proposals.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposals, and to seek Shareholders’ approval for the ordinary resolutions to be tabled at the EGM in connection with the Proposals (the “**Ordinary Resolutions**”). The Ordinary Resolutions are set out in the Notice of EGM at Appendix C of this Circular.
- 1.3 **SGX-ST.** The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.
- 1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposals.

2. THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR FY2025

2.1 Background

The Company held its 2025 AGM on 30 April 2025, pursuant to which several resolutions, including the proposed payment of the sum of S\$231,383.56 as Directors' fees for FY2025, payable quarterly in arrears (the "**2025 AGM Proposal**"), were put up for Shareholders' approval.

The 2025 AGM Proposal was not passed by a majority of Shareholders at the 2025 AGM, having been defeated by a majority of 28,834,891 votes, representing 64.534% of the total number of Shares voted at the 2025 AGM, being votes against the 2025 AGM Proposal.

Subsequent to the 2025 AGM, the Company had engaged certain stakeholders to explain the payment of S\$231,383.56 (being the same amount of directors' fees sought in the 2025 AGM Proposal) to the non-executive independent Directors in respect of their Board service for FY2025 (the "**Proposed Payment of FY2025 Directors' Fees**") and these stakeholders have indicated that they will be supportive of the same. Hence, the Company is convening the EGM to seek Shareholders' approval for the Proposed Payment of FY2025 Directors' Fees. If approved at the EGM, the Directors' fees are proposed to be paid by the Company to the non-executive independent Directors quarterly in arrears.

2.2 Rationale

(a) Fee structure

As disclosed in the Company's Annual Report 2024, the Remuneration Committee has adopted a framework of fees applicable to non-executive Directors to remunerate them for serving on the Board and Board Committees, as well as fees for chairing Board and Board Committees, as set out in the table below:

Appointment	Annual Fees (S\$)
Base fee	50,000
Non-executive Chairman	15,000
Audit Committee Chairman	15,000
Audit Committee Member	10,000
Nominating Committee / Remuneration Committee Chairman	5,000
Nominating Committee / Remuneration Committee Member	2,500
Lead Independent Director	2,500

The fees take into consideration the level of contribution of each Director, including their responsibilities and the amount of time and effort that each Director may be required to devote to their role. Executive Directors and representative/nominee Directors appointed by substantial shareholders to represent them on the Board (if any) do not receive Directors' fees.

For Shareholders' information, the directors' fee structure has remained the same since 2016, except that a new fee category was introduced in FY2025 in respect of the non-executive Chairman, due to the appointment of Mr Philip Chan Kam Loon ("**Mr Philip Chan**") as the non-executive Chairman (as further described at paragraph 2.2(b) below).

(b) **Directors' fees for FY2025**

The Company proposes to pay Directors' fees of S\$231,383.56 to the non-executive independent Directors in respect of their Board service for FY2025. This represents an increase of S\$23,883.56 from FY2024.

The main reasons for the change in Directors' fees for FY2025, as compared to FY2024, are:

1. Retirement and appointment of non-executive independent Directors

At the conclusion of the 2025 AGM held on 30 April 2025, Mr Lee Gee Aik ("**Mr Lee**") retired from the Board and relinquished his position as lead independent Director. In order to ensure a smooth transition, Mr Steven Chong Teck Sin ("**Mr Steven Chong**") was appointed on 3 February 2025 to succeed Mr Lee as an independent Director. Therefore, there was an overlap of 87 days (from 3 February 2025 to 30 April 2025) between Mr Lee and Mr Steven Chong's periods of service, resulting in an increase in Directors' fees of S\$15,493.15, as compared to FY2024. Mr Steven Chong was appointed as a Director in 2025 and did not receive any Director's fees for FY2024. If approved at the EGM, he will receive Director's fees of S\$15,493.15 for the period of 3 February 2025 to 30 April 2025, which is calculated as follows:

Appointment	Annual Fees (S\$)
Base fee	50,000
Audit Committee Member	10,000
Nominating Committee Member	2,500
Remuneration Committee Member	2,500
Prorated Amount of 87 days	15,493.15

2. Retirement of executive Chairman and appointment of non-executive Chairman

At the conclusion of the 2025 AGM held on 30 April 2025, Mr Michio Tanamoto ("**Mr Tanamoto**") retired from the Board and relinquished his position as the executive Chairman. Prior to this, no Directors' fees were payable to Mr Tanamoto as executive Chairman, as his remuneration was covered under his employment arrangement.

On 1 May 2025, Mr Philip Chan was appointed to succeed Mr Tanamoto as the non-executive Chairman. As set out in paragraph 2.2(a) above, the annual Directors' fees payable to the non-executive Chairman are S\$15,000. Accordingly, there was an increase in Directors' fees payable of S\$10,068.49 as compared to FY2024, arising from Directors' fees payable to Mr Philip Chan for his service as the non-executive Chairman for the period from 1 May 2025 to 31 December 2025. The Directors' fees of S\$10,068.49 is derived by pro-rating the annual Directors' fee for the role of non-executive Chairman (S\$15,000) by 245 days for the period from 1 May 2025 to 31 December 2025. Mr Philip Chan received Director's fees of S\$67,500 for FY2024. If approved at the EGM, he will receive Director's fees of S\$79,246.57 for FY2025.

3. Retirement of lead independent Director

Following Mr Lee's retirement from the Board on 30 April 2025 and the appointment of Mr Philip Chan as Chairman, the Board has determined that there is no need to appoint a lead independent Director to succeed Mr Lee. Therefore, the fees payable to the lead independent Director for FY2025 would only be to Mr Lee Gee Aik for the period from 1 January 2025 to 30 April 2025, representing a decrease in Directors' fees of S\$1,678.08 as compared to FY2024. Mr Lee was only a Director for the period of 1 January 2025 to 30 April 2025, and the decrease in Directors' fees of S\$1,678.08 is derived by pro-rating the annual Directors' fee for the role of lead independent Director (S\$2,500) by 245 days for the period from 1 May 2025 to 31 December 2025. Mr Lee received Director's fees of S\$72,500 for FY2024. If approved at the EGM, he will receive Director's fees of S\$23,835.62 for FY2025.

(c) **Directors' fees for FY2026**

As at the date of this Circular, the Company expects the composition of the non-executive independent Directors on the Board to remain unchanged in FY2026. Accordingly, Directors' fees for FY2026 are expected to be S\$220,000, representing an increase of S\$12,500 from FY2024 (comprising (i) an increase of S\$15,000 in Directors' fees payable to the non-executive Chairman and (ii) a decrease of S\$2,500 in Directors' fees which would have been payable to the lead independent Director). The proposed payment of Directors' fees for FY2026 will be put up for Shareholders' approval at the annual general meeting of the Company for FY2026.

3. **THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI HORIZON FROM VICTORIA BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$20.33 MILLION AS AN INTERESTED PERSON TRANSACTION**

3.1 **Background**

The Group announced that it had entered into a shareholders' agreement (the "**Horizon Shareholders' Agreement**") with Yamasa on 25 August 2015 for the acquisition of shares of Victoria Bulkship S.A. ("**Victoria**"), incorporated on 10 July 2015 in Panama for the purpose of acquiring M/V Uni Horizon (the "**Horizon Vessel**"). Yamasa, which holds 30.0% of the Company's shares, is a "controlling shareholder"¹ of the Company and is therefore an "interested person" of the Company pursuant to Chapter 9 of the Listing Manual. Pursuant to the Horizon Shareholders' Agreement, shares of Victoria were acquired by both the Group and Yamasa. Victoria has an issued and paid-up share capital of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which the Group had acquired 18 shares for a total consideration of US\$1,800, while Yamasa had acquired 82 shares of Victoria for a total consideration of US\$8,200. As at the Latest Practicable Date, the Group and Yamasa own shareholding interests of 18.0% and 82.0% respectively in Victoria.

As at the date of this Circular, Victoria holds the Horizon Vessel. On 28 June 2018, the Horizon Vessel was sold to and chartered back from Yamasa (the "**2018 Horizon Owner**")², through a

¹ A person who holds directly or indirectly 15% or more of the total voting rights in an SGX-ST-listed company, as defined in the Listing Manual.

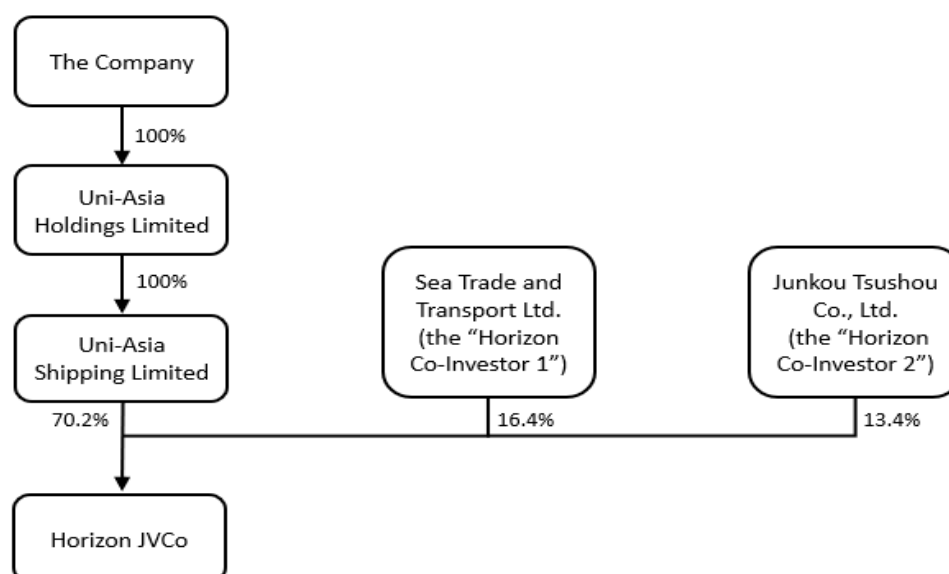
² None of the 2018 Horizon Owner's employees and/or directors are directors and/or key executives of the Company.

bareboat charter arrangement (the “**2018 Horizon BBC**”). Under the terms of the 2018 Horizon BBC, Victoria holds a purchase option in respect of the Horizon Vessel. Victoria intends to exercise the purchase option on or after 28 June 2025, with completion of the purchase to take place thereafter (the “**Horizon Purchase Option Completion**”). The date of completion of the Horizon Proposed Acquisition (as defined in paragraph 3.2 of this Circular) (“**Horizon Completion**”, and such date the “**Horizon Completion Date**”) is currently envisaged to be on or around the date of the Horizon Purchase Option Completion. Victoria will no longer have a contractual relationship with the 2018 Horizon Owner after the date of the Horizon Purchase Option Completion.

In view of the favourable market situation in the bulk shipping sector, the Company intends to keep the Horizon Vessel in its fleet for the foreseeable future and hence proposes to proceed with the Horizon Proposed Acquisition as described in paragraph 3.2 of this Circular. Please refer to paragraph 3.5 of this Circular for more information on the rationale for the Horizon Proposed Acquisition.

3.2 The Horizon Proposed Acquisition

On 19 May 2025, the Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”), which is 100% owned by Uni-Asia Holdings Limited (“**Uni-Asia Holdings**”), a wholly-owned subsidiary of the Company, formed a special purpose vehicle with Sea Trade and Transport Ltd. (the “**Horizon Co-Investor 1**”) and Junkou Tsushou Co., Ltd. (the “**Horizon Co-Investor 2**”). Each of the Horizon Co-Investor 1 and the Horizon Co-Investor 2 is an unrelated third-party co-investor. The Company, through Uni-Asia Shipping, holds a shareholding interest of 70.2%, and the Horizon Co-Investor 1 and the Horizon Co-Investor 2 hold shareholding interests of 16.4% and 13.4%, respectively, in the special purpose vehicle, Charm Bulkship S.A. (the “**Horizon JVCo**”). The Horizon JVCo has an issued share capital of US\$446,600, with US\$313,350 being contributed by the Company, US\$73,250 being contributed by the Horizon Co-Investor 1 and US\$60,000 being contributed by the Horizon Co-Investor 2. Please refer to the chart below for the shareholding structure of Horizon JVCo.



On 20 June 2025, the Horizon JVCo entered into a conditional memorandum of agreement for the sale and purchase of the Horizon Vessel (the “**Horizon MOA**”) with Victoria, with the

Horizon JVCo as the purchaser (the “**Horizon Purchaser**”), and Victoria as the seller (the “**Horizon Seller**”), for a total consideration of US\$20.33 million (the “**Horizon Purchase Consideration**”), which will be payable in accordance with the terms of the Horizon MOA (the “**Horizon Proposed Acquisition**”) and funded in accordance with the method of financing stated in paragraph 3.7(b) of this Circular. 40% of the Horizon Purchase Consideration will be funded by an initial equity contribution and shareholder loans by the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2, apportioned in line with their respective shareholdings in the Horizon JVCo. The remaining 60% of the Horizon Purchase Consideration will be funded via the Horizon Proposed Financing Arrangement (as defined in paragraph 3.7(b) of this Circular). The Horizon Completion Date, as agreed upon between the relevant parties, is currently envisaged to be on or around the date of the Horizon Purchase Option Completion. Please refer to paragraphs 3.6 and 3.7 of this Circular for further information on the terms of the Horizon MOA, the Horizon Purchase Consideration and the method of financing the Horizon Proposed Acquisition (including the Horizon Proposed Financing Arrangement).

3.3 The Horizon Vessel

The Horizon Vessel is a 36,861 DWT bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9811517, sailing under the flag of Hong Kong. It was built in June 2018 by Oshima Shipbuilding Co., Ltd. and was operational and chartered out upon being built. The Horizon Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption, thereby having a lower fuel consumption as compared to the standard Handysize vessel. The Horizon Vessel’s specifications are in line with the Group’s strategy to purchase vessels with more environmentally friendly specifications.

In the ordinary course of business, the Horizon Vessel is chartered out to unrelated third parties. Following the Horizon Completion, it is intended for the Horizon Vessel to be chartered to different third-party charterers. The Horizon Vessel had been operating profitably since the start of its operations in 2018. As at 28 March 2025, the Horizon Vessel has an open market value between US\$19.25 million and US\$21.25 million. Please see the certificate of valuation in respect of the Horizon Vessel issued by Exeno Yamamizu Corporation (the “**Valuer**”) at Appendix B of this Circular (the “**Horizon Valuation Report**”) for further information.

3.4 The Horizon Co-Investor 1 and the Horizon Co-Investor 2

(a) The Horizon Co-Investor 1

The Horizon Co-Investor 1, Sea Trade and Transport Ltd., was incorporated in Bermuda in November 1980. The Horizon Co-Investor 1 is a wholly owned investment company owned by the Fairmont Magsaysay group.

The Fairmont Magsaysay group operates as a shipowner as well as a maritime services provider. The Fairmont Magsaysay group’s scope of business includes third-party ship management, human resource recruitment, development & training, and deployment. The Fairmont Magsaysay group was established in 1948. Its main offices are located in the Philippines, Hong Kong, Canada, Indonesia, and Japan.

The Horizon Co-Investor 1 is also one of the co-investors in respect of the Company’s acquisition of M/V Uni Sunshine, as further described in the circular dated 8 April 2025 issued by the Company.

(b) The Horizon Co-Investor 2

The Horizon Co-Investor 2, Junkou Tsushou Co., Ltd., is a ship owner in Kobe, Japan.

The Horizon Co-Investor 2 was established in 1997 and is wholly owned by private individuals of a family member based in Kobe. These private individuals are unrelated third parties to the Company. Its scope of business includes ship owning and leasing, real estate owning and leasing, general properties investment, and solar power generation.

3.5 Rationale for and benefits of the Horizon 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 Horizon Vessel currently falls under the maritime asset management segment of the Company's shipping business.

The profits of the Horizon Vessel for FY2022, FY2023 and FY2024 are US\$0.07 million, US\$0.04 million and US\$0.75 million, respectively. The Company is of the view that the availability of the profit-making Horizon Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Horizon Proposed Acquisition entails the Company entering into a new relationship with the Horizon Co-Investor 2. As mentioned at paragraph 3.4(a) above, the Horizon Co-Investor 1 was one of the co-investors in respect of the Company's acquisition of M/V Uni Sunshine. The Company holds a 70.2% shareholding interest in Horizon JVCo, and the Horizon Co-Investor 1 and the Horizon Co-Investor 2 hold shareholding interests of 16.4% and 13.4%, respectively, in the Horizon JVCo. The Company will be increasing its effective interest in the Horizon Vessel from an 18.0% interest as a minority shareholder in Victoria to a 70.2% interest as a majority shareholder in the Horizon JVCo. The Horizon Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Horizon Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Horizon Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Horizon Vessel's potential resale decision, and eliminates the constraints associated with previously being a minority stakeholder in Victoria, giving the Company greater control over the management of the Horizon Vessel and future decisions related to the Horizon Vessel. This affords the Company the opportunity to make the Horizon Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Horizon Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the Horizon JVCo a management fee for providing operational and maintenance services to the Horizon Vessel, which in turn supports the Group's cash flow. As the financial results of the Horizon JVCo will be consolidated on a 100% basis, the Company can recognise the same fee income as it would from a full equity investment, despite holding only a 70.2% shareholding interest in the Horizon JVCo. 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 Horizon Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Horizon Vessel since its delivery and is therefore familiar with the operational capabilities of the Horizon 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 Horizon MOA, the Horizon Vessel will be delivered with everything belonging to the Horizon 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 Horizon JVCo at no additional cost on top of the Horizon Purchase Consideration.

The Horizon 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 uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Horizon 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 Horizon Vessel following the Horizon Proposed Acquisition. Additionally, the Horizon Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and profit of the Horizon Vessel going forward. In line with the Company's ordinary course of business, the Horizon 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 Horizon 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 3.8 of this Circular for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual.

3.6 Terms of the Horizon MOA

(a) Structure of the Horizon Proposed Acquisition

On 19 May 2025, the Company, through Uni-Asia Shipping, formed the Horizon JVCo with the Horizon Co-Investor 1 and the Horizon Co-Investor 2. The Company holds 70.2% of the shareholding interest in the Horizon JVCo, while the Horizon Co-Investor 1 and the Horizon Co-Investor 2 hold the remaining 16.4% and 13.4% of the shareholding interest in the Horizon JVCo, respectively. On 20 June 2025, the Horizon JVCo entered into the Horizon MOA with Horizon Seller to acquire the Horizon Vessel. Following the signing of the Horizon MOA, and subject to Shareholders' approval, the Horizon Completion and transfer of ownership of the Horizon Vessel will take place on or around the Horizon Completion Date.

(b) Total Consideration

The total consideration to be paid for the Horizon Vessel is US\$20.33 million, derived from the current market value of the Horizon Vessel. The Horizon Purchase Consideration will be payable in cash by the Horizon JVCo to Victoria. An initial deposit of 10% of the Horizon Purchase Consideration is to be paid to Horizon Seller within seven Banking Days of the date of receipt of Shareholders' approval for the Horizon Proposed Acquisition and the remaining 90% of the Horizon Purchase Consideration is

to be paid on or before the Horizon Scheduled Delivery Date. Please refer to paragraph 3.7 of this Circular for further information on the method of financing of the Horizon Proposed Acquisition.

(c) Valuation

The Company has commissioned an independent ship valuer, Exeno Yamamizu Corporation, to value the Horizon 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.

The Valuer has used the market approach basis, and on the basis of cash on delivery with the Horizon Vessel being free from charter commitments, to appraise the Horizon Vessel. On this basis, the Valuer has determined that the Horizon Vessel is valued between US\$19.25 million and US\$21.25 million, as stated in the Horizon Valuation Report. Please refer to Appendix B of this Circular for further information on the open market value of the Horizon Vessel.

The Horizon Purchase Consideration of US\$20.33 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.

(d) Key Terms of the Horizon MOA

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

- i) the Company having obtained the approval of Shareholders for the Horizon Proposed Acquisition;
- ii) the Horizon Seller providing the Horizon Purchaser with the following documents at the time of delivery of the Horizon Vessel:
 - a. the Horizon Bill of Sale, specifying that the Horizon Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
 - b. such other documents as may be mutually agreed;
- iii) the Horizon Purchaser and the Horizon Seller executing and exchanging a Horizon Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Horizon Vessel; and
- iv) the Horizon Purchase Consideration to be payable in cash by the Horizon JVCo to Victoria. An initial deposit of 10% of the Horizon Purchase Consideration is to be

paid to Victoria within seven Banking Days of the date of receipt of Shareholders' approval for the Horizon Proposed Acquisition and the remaining 90% of the Horizon Purchase Consideration is to be paid on or before the Horizon Scheduled Delivery Date.

3.7 Source of Funds

(a) Total Horizon Proposed Acquisition Cost

The Horizon Purchase Consideration is US\$20.33 million, which consists of the purchase price of the Horizon Vessel.

(b) Method of Financing

The Horizon Purchase Consideration will be funded by equity, shareholder loans and debt, with the initial equity being contributed by the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2 in proportion of their respective shareholding interests of 70.2%, 16.4% and 13.4% in the Horizon JVCo. The Horizon JVCo has an issued share capital of US\$446,600, with US\$313,350 being contributed by the Company, US\$73,250 being contributed by the Horizon Co-Investor 1 and US\$60,000 being contributed by the Horizon Co-Investor 2.

In addition, the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2 will provide shareholder loans to the Horizon JVCo for an aggregate amount of US\$8,485,400, in proportion of their respective shareholding interests of 70.2%, 16.4% and 13.4% in the Horizon JVCo. The loan amount extended by the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2 to the Horizon JVCo is US\$5,953,650, US\$1,391,750 and US\$1,140,000, respectively.

The initial equity contribution and shareholder loans by the Company and the Horizon Co-Investor 1 and the Horizon Co-Investor 2 will be used to fund 40% (US\$8.13 million) of the Horizon Purchase Consideration on a pro-rata basis, in proportion to their respective shareholding interests in Horizon JVCo of 70.2%, 16.4% and 13.4%, respectively. US\$0.80 million will be used for the operating expenses of the Horizon JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities.

The remaining 60% (US\$12.20 million) of the Horizon Purchase Consideration will be financed through a sale and leaseback arrangement (the "**Horizon Proposed Financing Arrangement**") with two wholly owned subsidiaries of the Horizon Co-Investor 2, namely Kousei Co., Ltd. and Sei Maritime Co., Ltd. (together, the "**Horizon Financiers**"). The Horizon Financiers solely engage in vessel owning and leasing (chartering) business and are unrelated to the Company and Yamasa. Title to the Horizon Vessel will be jointly held by the Horizon Financiers for the duration of the Horizon Proposed Financing Arrangement, and returned to the Horizon JVCo upon the exercise of a purchase option by the Horizon JVCo at the end of the lease period. The maximum duration of the Horizon Proposed Financing Arrangement will be seven years from the Horizon Completion Date.

If required by the Horizon Financiers, the Company will be a payment guarantor to the Horizon Proposed Financing Arrangement, with a counter-indemnity to be provided by

the Horizon Co-Investor 1 and Horizon Co-Investor 2 to the Company for 16.4% and 13.4%, respectively, of any payments made by the Company under the guarantee.

The Horizon Proposed Financing Arrangement is the result of commercial negotiations between the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2, and is intended to maintain sufficient liquidity and optimise the returns for the Group. While the Horizon JVCo secures reasonable leasing terms, the Horizon Co-investor 2 benefits from receiving regular lease payments while also having a potential upside gain as an equity investor.

3.8 Listing Manual Computations

(a) Relative figures computed on the bases set out in Rule 1006

The Company is of the view that the Horizon Proposed Acquisition is in the ordinary course of the Company's business as the Horizon Proposed Acquisition is within the investment policy of the Company and does not change the risk profile of the Company as disclosed in paragraph 3.5 of this Circular. The Horizon Proposed Acquisition is of a vessel, of which the Company already has an 18.0% interest. Upon the Horizon Completion, it will be reported under the Company's ship owning and chartering business, which contributed approximately 78% of the Group's total assets for FY2024. Accordingly, the Horizon Proposed Acquisition is not a "transaction" to which Chapter 10 of the Listing Manual applies.

Notwithstanding this, the relative figures of the Horizon 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	(1.86%) ⁽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	41.71% ⁽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 relative figure in Rule 1006(b) of the Listing Manual is negative as the Group had a net loss of approximately US\$28.25 million for FY2024. The Horizon Vessel generated a net profit of approximately US\$0.75 million for FY2024 and 70.2% of approximately US\$0.75 million is approximately US\$0.53 million. Practice Note 10.1 of the Listing Manual provides guidance that where a loss-making issuer acquires a profitable asset, where the absolute relative figure computed on the basis of Rule 1006(c) exceeds 20%, or where the net profit attributable to the asset to be acquired exceeds 5% of the consolidated net loss of the issuer (taking into account only the absolute value), Rule 1014 is applicable and shareholders' approval is required for the acquisition. As mentioned in paragraph 3.8(a) above, the Horizon Proposed Acquisition is in the Company's ordinary course of business and the Horizon Proposed Acquisition would not be a "transaction" to which Chapter 10 of the Listing Manual applies. Notwithstanding this, the Horizon Proposed Acquisition would be subject to Shareholders' approval as an "interested person transaction" as defined under Chapter 9 of the Listing Manual.
- (3) Notwithstanding that the Group is only acquiring a 70.2% interest in the Horizon Vessel, the Horizon Purchase Consideration of US\$20.33 million (approximately SGD26.23 million, based on the exchange rate of USD 1: SGD 1.29 as of 19 June 2025), is deemed as the aggregate value of the consideration given. The market capitalisation of the Company as at 19 June 2025 is approximately SGD62.88 million. While the relative figures in Rule 1006(c) of the Listing Manual exceed 20%, the Horizon Proposed Acquisition would not constitute a "Major Transaction" as defined under Chapter 10 of the Listing Manual as the Horizon 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 3.5 of this Circular for more information. Notwithstanding this, the Horizon Proposed Acquisition would be subject to Shareholders' approval as an "interested person transaction" as defined under Chapter 9 of the Listing Manual.
- (4) The Horizon 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 Horizon 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.

(b) Relevant Figures for Rules 917(2) and 1010(5) of the Listing Manual

In accordance with Rules 917(2) and 1010(5) of the Listing Manual, the Company sets out here the following relevant figures of the Horizon Vessel.

Book value and NTA of the Horizon Vessel as at 31 December 2024	US\$2.66 million
Open market value of the Horizon Vessel as at 28 March 2025	US\$19.25 million to US\$21.25 million
Net profits attributable to the Horizon Vessel for FY2024	US\$0.75 million

Please refer to the Horizon Valuation Report appended as Appendix B of this Circular for details of the valuation.

3.9 Financial Effects of the Horizon Proposed Acquisition

(a) Bases and Assumptions

The *pro forma* financial effects of the Horizon Proposed Acquisition have been computed based on the audited consolidated financial statements of the Group for FY2024, on the following bases and assumptions:

- (i) the audited consolidated financial statements of the Group for FY2024, prepared in accordance with SFRS(I);
- (ii) in the calculation of the NAV and NAV per share, for illustrative purposes, it is assumed that the Horizon Proposed Acquisition was completed on 31 December 2024;
- (iii) in the calculation of the NTA and NTA per share, for illustrative purposes, it is assumed that the Horizon Proposed Acquisition was completed on 31 December 2024;
- (iv) in the calculation of EPS/(LPS), for illustrative purposes, it is assumed that the Horizon Proposed Acquisition was completed on 1 January 2024; and
- (v) that the Horizon Proposed Acquisition will be funded by the shareholders of the Horizon JVCo with a combination of equity contribution in proportion to their respective shareholdings and from the Horizon Proposed Financing Arrangement. Please refer to paragraph 3.7(b) of this Circular for further information.

(b) *Pro Forma* Financial Effects

The *pro forma* financial effects of the Horizon 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 2024	Adjusted for the Horizon Proposed Acquisition
NAV/NTA (US\$ million)	116.86	116.86
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
NAV/NTA per Share (US\$)	1.49	1.49

Note:

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

EPS/(LPS)

	FY2024	Adjusted for the Horizon Proposed Acquisition
Profit/(loss) attributable to the Owners of the Company (US\$ million)	(28.30)	(27.78) ⁽¹⁾
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
Basic EPS/(LPS) (US\$ cents)	(36.01)	(35.34)

Note:

- (1) Based on Victoria's FY2024 profit of approximately US\$0.75 million, of which a 70.2% interest is approximately US\$0.53 million.

3.10 The Proposed Interested Person Transaction**3.10.1 Interested Person Transaction**

As at the Latest Practicable Date, Yamasa holds 30.0% 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 82.0% direct interest in Victoria, Victoria is therefore an associate³ of Yamasa and is accordingly an “interested person” of the Company within the meaning of the Listing Manual.

The Horizon 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 70.2% of the shares of the Horizon JVCo. Accordingly, the Horizon JVCo is an “entity at risk” within the meaning of Chapter 9 of the Listing Manual.

The Horizon Proposed Acquisition is therefore an “interested person transaction” within the meaning of Chapter 9 of the Listing Manual.

3.10.2 Value of Horizon Proposed Acquisition

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 5.0% of the Group's latest audited NTA, Shareholders' approval is required in respect of the transaction. Based on the Group's audited financial statements for FY2024, the NTA of the Group was US\$116.9 million as at 31 December 2024. 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

³ 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.

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\$5.8 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 2025 ("FY2025"), other than (i) transactions of less than S\$100,000 in value, (ii) mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which was adopted at the Company's extraordinary general meeting on 30 April 2025, (iii) the interested person transaction involving the acquisition of the vessel M/V Kellett Island from Olive Bulkship S.A. which was approved at the Company's extraordinary general meeting on 9 January 2025 and completed on 25 February 2025, and (iv) the interested person transaction involving the proposed acquisition of the vessel M/V Uni Sunshine from Unicorn Bulkship S.A. which was approved at the Company's extraordinary general meeting on 30 April 2025. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for FY2025.

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 70.2% shareholding interest in Horizon JVCo, the Company has calculated the value of the transaction to be US\$16.82 million. This comprises US\$0.31 million representing the Company's initial equity contribution to Horizon JVCo as well as US\$5.95 million representing the Company's shareholder loan to Horizon JVCo (as detailed in paragraph 3.7(b) of this Circular) and, if required by the Horizon Financiers, a payment guarantee of up to US\$10.56 million to be provided by the Company under the Horizon Proposed Financing Arrangement. The guarantee provided by the Company shall be a partial guarantee limited to US\$10.56 million out of US\$12.20 million, of which the remaining portion shall be guaranteed by an unrelated party to the Company and Yamasa. This represents approximately 14.4% of the Group's latest audited NTA.

The Horizon Proposed Acquisition is accordingly an "interested person transaction" within the meaning of the Listing Manual that is subject to Shareholders' approval at the EGM.

3.11 **IFA Letter**

3.11.1 **Summary of IFA Letter**

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 in relation to the Horizon Proposed Acquisition as an interested person transaction.

Having considered the factors and assumptions set out in the advice from the IFA (the "IFA Letter"), the IFA is of the opinion that the terms of the Horizon Proposed Acquisition as an interested person transaction:

- (i) are on normal commercial terms; and
- (ii) are not prejudicial to the interests of the Company and the minority Shareholders.

The IFA Letter is set out at Appendix A of this Circular. Set forth below are extracts of the IFA Letter from Appendix A. Capitalised terms used but not defined in the below extracts shall have the same meaning given in the IFA Letter set out in Appendix A.

“In arriving at our opinion in respect of the Horizon Proposed Acquisition as an interested person transaction, we have considered, inter alia, the following factors summarised below which we considered to be pertinent in our assessment:

- (a) valuation of the Horizon Vessel, as set out in paragraph 4.1 of this letter;*
- (b) comparable vessel acquisition or disposal transactions, as set out in paragraph 4.2 of this letter;*
- (c) initial purchase prices of Comparable Newbuilds, as set out in paragraph 4.3 of this letter;*
- (d) financial effects of the Horizon Proposed Acquisition, as set out in paragraph 4.4 of this letter;*
- (e) rationale for and benefits of the Horizon Proposed Acquisition, as set out in paragraph 4.5 of this letter;*
- (f) basis of the Horizon MOA, as set out in paragraph 4.6 of this letter; and*
- (g) other relevant considerations as follows:*
 - (i) payment terms of the Horizon Vessel, as set out in paragraph 4.7.1 of this letter;*
 - (ii) charter revenue from the Horizon Vessel, as set out in paragraph 4.7.2 of this letter;*
 - (iii) outlook of dry bulk segment of the Group, as set out in paragraph 4.7.3 of this letter;*
 - (iv) prospects of the dry bulk market, as set out in paragraph 4.7.4 of this letter; and*
 - (v) abstention from voting, as set out in paragraph 4.7.5 of this letter.*

Having carefully considered the information above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Horizon Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, we advise the Directors to recommend the Shareholders to vote in favour of the Horizon Proposed Acquisition.”

Please read and consider the IFA Letter in its entirety as set out in Appendix A of this Circular.

3.11.2 Audit Committee's Opinion

The Audit Committee currently comprises Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin. Each member of the Audit Committee is a non-executive independent

Director and shares the same view as the IFA, namely that the terms of the Horizon Proposed Acquisition:

- (i) are on normal commercial terms; and
- (ii) are not prejudicial to the interests of the Company and the minority Shareholders.

3.12 IFA and Valuer Consent

Each of the IFA (being SAC Capital Private Limited) and the Valuer (being Exeno Yamamizu Corporation) have given and have not withdrawn their consent to the issue of this Circular with the inclusion of (i) its respective names and all references thereto, (ii) in the case of the IFA, the IFA Letter as set out in Appendix A of this Circular and as summarised in paragraph 3.11.1 in the form and context in which it appears in this Circular, and (iii) in the case of the Valuer, the Horizon Valuation Report as set out in Appendix B of this Circular in the form and context in which it appears in this Circular.

3.13 Directors' service contracts

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

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

4. DIRECTORS' RECOMMENDATIONS

- 4.1 **Proposed Payment of FY2025 Directors' Fees.** For the reasons set out in paragraph 2.2 above, the Directors (other than the non-executive independent Directors) are of the opinion that the Proposed Payment of FY2025 Directors' Fees is in the interests of the Company. Accordingly, the Directors (other than the non-executive independent Directors) recommend that Shareholders vote in favour of Ordinary Resolution 1 of the Notice of EGM, being the Ordinary Resolution relating to the Proposed Payment of FY2025 Directors' Fees.
- 4.2 **The Horizon Proposed Acquisition as an Interested Person Transaction.** The Directors have considered the relevant factors, including the rationale and benefits of the Horizon Proposed Acquisition as disclosed in paragraph 3.5 of this Circular, the basis of the Horizon Purchase Consideration as disclosed in paragraph 3.6 of this Circular, the IFA Letter at Appendix A of this Circular, and the Horizon Valuation Report at Appendix B of this Circular, and are of the opinion that the Horizon Proposed Acquisition is in the best interests of the Company. Accordingly, the Directors also recommend that Shareholders vote in favour of the Ordinary Resolution 2 of the Notice of EGM, being the Ordinary Resolution relating to the Horizon Proposed Acquisition as an interested person transaction.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the issued Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Directors</u>						
Masahiro Iwabuchi	1,100,000	1.40	—	—	1,100,000	1.40
Lim Kai Ching	100,000	0.12	4,500 ⁽²⁾	0.01 ⁽²⁾	104,500	0.13
<u>Substantial Shareholders</u>						
Yamasa Co., Ltd.	—	—	23,582,116 ⁽³⁾	30.00 ⁽³⁾	23,582,116 ⁽³⁾	30.00 ⁽³⁾
Evergreen International S.A.	7,031,250	8.95	—	—	7,031,250	8.95
Precious Shipping Public Company Limited	—	—	4,686,900 ⁽⁴⁾	5.96 ⁽⁴⁾	4,686,900 ⁽⁴⁾	5.96 ⁽⁴⁾
Precious Shipping (Singapore) Pte Limited	—	—	4,686,900 ⁽⁴⁾	5.96 ⁽⁴⁾	4,686,900 ⁽⁴⁾	5.96 ⁽⁴⁾

Notes:

- (1) Based on 78,599,987 issued Shares as at the Latest Practicable Date.
- (2) Shares owned by spouse.
- (3) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd.
- (4) Precious Shipping (Singapore) Pte Limited and Unity Ventures Pte. Ltd. hold 1,249,700 Shares and 3,437,200 Shares, respectively, through their nominee, DB Nominees (Singapore) Pte Ltd. Precious Shipping (Singapore) Pte Limited directly holds 100% of the share capital of Unity Ventures Pte. Ltd, and accordingly, has an interest in 4,686,900 Shares. Precious Shipping Public Company Limited directly holds 100% of the share capital of Precious Shipping (Singapore) Pte Limited, and accordingly, has an interest in 4,686,900 Shares.

6. ABSTENTION FROM VOTING

- 6.1 **Proposed Payment of FY2025 Directors' Fees.** Each of the non-executive independent Directors will abstain from voting his or her holding of Shares (if any) on Ordinary Resolution 1 of the Notice of EGM, being the Ordinary Resolution relating to the Proposed Payment of FY2025 Directors' Fees. They will also decline to accept appointment as proxies for any Shareholder to vote on Ordinary Resolution 1 at the EGM, unless the appointor Shareholder shall have given specific voting instructions to the proxy on the voting of the appointor's Shares in relation to Ordinary Resolution 1 at the EGM. Save for the foregoing, the Company will disregard any votes cast at the EGM on the Ordinary Resolution 1 by any non-executive independent Director.
- 6.2 **The Horizon Proposed Acquisition as a Proposed Interested Person Transaction.** As at the Latest Practicable Date, Yamasa has a 30.0 per cent. shareholding interest in the Company and an 82.0 per cent. shareholding interest in Victoria. Yamasa will abstain and have undertaken to ensure that their respective associates (as defined in the Listing Manual) will abstain from voting on Ordinary Resolution 2 of the Notice of EGM, being the Ordinary Resolution relating to the Horizon Proposed Acquisition. Yamasa will also decline to accept appointment as proxy for any Shareholder to vote on Ordinary Resolution 2 at the EGM, unless

that appointor Shareholder has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolution 2 at the EGM. Save for the foregoing, the Company will disregard any votes cast at the EGM on the Ordinary Resolution 2 by Yamasa and their respective associates.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Level 3, Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 18 July 2025 at 3.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolutions as set out in the Notice of EGM at Appendix C of this Circular.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1 Circular, Notice of EGM and Proxy Form

This Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") will be available through electronic means via publication on the Company's website at the URL <https://uniasia.listedcompany.com/home.html> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of the Circular ("**Request Form**") will be sent to Shareholders.

However, printed copies of the Circular will not be sent to Shareholders. Any Shareholder who wishes to receive a printed copy of the Circular should submit his completed Request Form to the Company no later than 11 July 2025.

8.2 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619 or (b) if submitted by email, be received by the Share Registrar at sg.is.proxy@vistra.com, in either case, not less than seventy-two (72) hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

8.3 When Depositor regarded as Shareholder. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM, as certified by CDP to the Company.

8.4 Please refer to the Company's website at the URL <https://uniasia.listedcompany.com/home.html> or the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712, during normal business hours:

- (1) from the date of this Circular up to the date of the EGM:
 - (a) the Constitution of the Company; and
 - (b) the Company's Annual Report 2024;
- (2) for three (3) months from the date of the announcement of the Horizon Proposed Acquisition:
 - (a) the Horizon MOA;
 - (b) the IFA Letter;
 - (c) the letter of consent by the IFA;
 - (d) the Horizon Valuation Report; and
 - (e) the letter of consent by the Valuer.

Yours faithfully
for and on behalf of the Board of Directors of
Uni-Asia Group Limited

Mr Masahiro Iwabuchi
Executive Director and Chief Executive Officer

Appendix A

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200401542N)

1 Robinson Road
#21-01 AIA Tower
Singapore 048542

1 July 2025

To: The Directors of Uni-Asia Group Limited

Mr Philip Chan Kam Loon	(Non-Executive Chairman and Independent Director)
Mr Masahiro Iwabuchi	(Executive Director and Chief Executive Officer)
Mr Lim Kai Ching	(Executive Director)
Ms Juliana Lee Kim Lian	(Independent Director)
Mr Steven Chong Teck Sin	(Independent Director)
Mr Khalid Moinuddin Hashim	(Non-Executive Non-Independent Director)

Dear Sirs/Madam,

THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI HORIZON FROM VICTORIA BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$20.33 MILLION AS AN INTERESTED PERSON TRANSACTION

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 1 July 2025 (the “Circular”) shall have the same meanings herein.

1. INTRODUCTION

1.1 Information and Background

Uni-Asia Group Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) announced that it had, on 25 August 2015, entered into a shareholders’ agreement (the “**Horizon Shareholders’ Agreement**”) with Yamasa Co., Ltd. (“**Yamasa**”) for the acquisition of shares of Victoria Bulkship S.A. (“**Victoria**”), incorporated on 10 July 2015 in Panama for the purpose of acquiring the newbuild Handysize vessel, M/V Uni Horizon (the “**Horizon Vessel**”). Yamasa, which holds 30.0% of the Company’s shares, is a “controlling shareholder”¹ of the Company and is therefore an “interested person” of the Company pursuant to Chapter 9 of the Listing Manual. Pursuant to the Horizon Shareholders’ Agreement, shares of Victoria were acquired by both the Group and Yamasa. Victoria has an issued and paid-up share capital of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which the Group had acquired 18 shares of Victoria for a total consideration of US\$1,800, while Yamasa had acquired 82 shares of Victoria for a total consideration of US\$8,200. As of 26 June 2025 (the “**Latest Practicable Date**”), the Group and Yamasa own shareholding interests of 18.0% and 82.0% respectively in Victoria.

As at the date of the Circular, Victoria holds the Horizon Vessel. On 28 June 2018, the Horizon Vessel was sold to and chartered back from Yamasa (the “**2018 Horizon Owner**”)², through a bareboat charter arrangement (the “**2018 Horizon BBC**”). Under the terms of the 2018 Horizon BBC, Victoria holds a purchase option in respect of the Horizon Vessel. Victoria intends to exercise the purchase option on or after 28 June 2025, with completion of the purchase to take

¹ A person who holds directly or indirectly 15% or more of the total voting rights in an SGX-ST-listed company, as defined in the Listing Manual.

² None of the 2018 Horizon Owner’s employees and/or directors are directors and/or key executives of the Company.

place thereafter (the “**Horizon Purchase Option Completion**”). The date of completion of the Horizon Proposed Acquisition (as defined below) (“**Horizon Completion**”) is currently envisaged to be on or around the date of the Horizon Purchase Option Completion (the “**Horizon Completion Date**”). Victoria will no longer have a contractual relationship with the 2018 Horizon Owner after the date of the Horizon Purchase Option Completion.

In view of the favourable market situation in the bulk shipping sector, the Company intends to keep the Horizon Vessel in its fleet for the foreseeable future. Therefore, it proposes to acquire the Horizon Vessel from Victoria (the “**Horizon Proposed Acquisition**”) at the purchase consideration of US\$20.33 million (the “**Horizon Purchase Consideration**”). The acquisition will be through Charm Bulkship S.A., the special purpose vehicle (the “**Horizon JVCo**”) incorporated on 19 May 2025, and owned by an indirect wholly-owned subsidiary, Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”), Sea Trade Transport Ltd. (the “**Horizon Co-Investor 1**”) and Junkou Tsushou Co., Ltd. (the “**Horizon Co-Investor 2**”) with shareholdings of 70.2%, 16.4% and 13.4% respectively. Each of the Horizon Co-Investor 1 and the Horizon Co-Investor 2 is an unrelated third-party co-investor.

1.2 The Interested Person Transaction

As at the Latest Practicable Date, Yamasa holds 30.0% 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 82.0% direct interest in Victoria, Victoria is therefore an associate³ of Yamasa and is accordingly an “interested person” of the Company within the meaning of the Listing Manual.

The Horizon 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 Limited, a wholly-owned subsidiary of the Company, holds 70.2% of the shares of the Horizon JVCo. Accordingly, the Horizon JVCo is an “entity at risk” within the meaning of Chapter 9 of the Listing Manual.

The Horizon Proposed Acquisition is therefore an interested person transaction (“**IP**”) within the meaning of Chapter 9 of the Listing Manual.

1.3 Value of the Interested Person Transaction

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 5.0% of the Group’s latest audited net tangible assets (“**NTA**”), shareholders’ approval is required in respect of the transaction. Based on the audited financial statements of the Group for financial year ended 31 December 2024 (“**FY2024**”), the NTA of the Group was US\$116.9 million as at 31 December 2024. 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(ies) 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, is equal to or in excess of approximately US\$5.8 million, such a transaction would be subject to approval by shareholders of the Company (the “**Shareholders**”).

There have been no other interested person transactions entered into with Yamasa in the current financial year ending 31 December 2025 (“**FY2025**”), other than (i) transactions of less than S\$100,000 in value, (ii) mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which was adopted at the Company’s extraordinary general meeting (“**EGM**”) on 30 April 2025, (iii) the interested person transaction involving the acquisition of the vessel M/V Kellett Island from Olive Bulkship S.A. which was approved at the Company’s EGM on 9 January 2025 and

³ 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.

completed on 25 February 2025, and (iv) the interested person transaction involving the proposed acquisition of the vessel M/V Uni Sunshine from Unicorn Bulkship S.A. which was approved at the Company's EGM on 30 April 2025. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for FY2025.

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 70.2% shareholding interest in Horizon JVCo, the Company has calculated the value of the transaction to be US\$16.82 million. This comprises US\$0.31 million representing the Company's initial equity contribution to Horizon JVCo as well as US\$5.95 million representing the Company's shareholder loan to Horizon JVCo (as detailed in paragraph 3.1 of this letter) and, if required by the Horizon Financiers (as defined below), a payment guarantee of up to US\$10.56 million to be provided by the Company under the Horizon Proposed Financing Arrangement (as defined below). The guarantee provided by the Company shall be a partial guarantee limited to US\$10.56 million out of US\$12.20 million, of which the remaining portion shall be guaranteed by an unrelated party to the Company and Yamasa. This represents approximately 14.4% of the Group's latest audited NTA.

The Horizon Proposed Acquisition is accordingly an "interested person transaction" within the meaning of the Listing Manual and is subject to Shareholders' approval at the EGM.

1.4 Independent Financial Adviser

In connection with the above, the Company has appointed SAC Capital Private Limited ("**SAC Capital**") as the independent financial adviser ("**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Directors of the Company (the "**Directors**") and the audit committee of the Company (the "**Audit Committee**") on whether the terms of the Horizon Proposed Acquisition are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

This letter, which sets out our opinion and advice in respect of the Horizon Proposed Acquisition as an IPT, has been prepared to comply with Rule 921(4)(a) of the Listing Manual for inclusion in the Circular and also for the use of the Directors in connection with their consideration of the Horizon Proposed Acquisition and their recommendation to the minority Shareholders arising thereof.

2. TERMS OF REFERENCE

We have been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Directors on whether the terms of the Horizon Proposed Acquisition are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspect of the negotiations entered into by the Company in connection with the Horizon Proposed Acquisition or in the deliberations leading up to the decision of the Company to undertake the Horizon Proposed Acquisition. Accordingly, we do not, by this letter, warrant the merits of the Horizon Proposed Acquisition, other than to express an opinion on whether the terms of the Horizon Proposed Acquisition are on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

We have not conducted a comprehensive review of the business, operations or financial conditions of the Group. We have not evaluated the strategic, legal or commercial merits or risks of the Horizon Proposed Acquisition or the future growth prospects or earnings potential of the Company after the completion of the Horizon Proposed Acquisition. It is also not within our terms of reference to compare the merits of the Horizon Proposed Acquisition to any alternative transactions that were made or may have been available to the Group. Such comparison and consideration remain the sole responsibility of the Directors and the

management of the Company (the “**Management**”) and their advisors, although we may draw upon their views or make comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter. Accordingly, we do not express any view as to the prices at which the Shares may trade upon completion of the Horizon Proposed Acquisition or on the future growth prospects, financial position and earnings potential of the Company.

In the course of our evaluation, we have held discussions with the Directors and the Management and have relied on the information and representations, whether written or verbal, provided to us by the Directors and the Management, including the information contained in the Circular. The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed, after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts in relation to the Horizon Proposed Acquisition and the Company, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information or representations. We are not, and do not hold ourselves to be legal, regulatory or tax experts. We are the IFA only and have relied on, without independent verification, the assessment made by legal advisers to the Company with respect to such issues, where relevant.

Save as disclosed in this letter, all information relating to the Group and the Horizon Proposed Acquisition that we have relied upon in arriving at our opinion and advice has been obtained from the Circular, publicly available information, and the Directors and/or the Management. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at the Latest Practicable Date. We have not made an independent evaluation or appraisal of the assets (including property, plant and equipment) and liabilities of the Group and we have not been furnished with any such evaluation or appraisal, except for the valuation report (the “**Valuation Report**”) dated 28 March 2025 prepared by Exeno Yamamizu Corporation (the “**Valuer**”) who was appointed by the Company to perform a valuation of the Horizon Vessel to seek Shareholders’ approval for the purpose of the Horizon Proposed Acquisition. The Valuation Report is set out in Appendix B of the Circular. As we are not experts in the evaluation or appraisal of the Horizon Vessel, we have placed sole reliance on the independent valuation in relation to the Horizon Vessel and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Report. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information or representations.

The scope of our appointment does not require us to express, and we do not express, any view on the future growth prospects, financial position and earnings potential of the Company. We have not been provided with, nor do we have access to, any business plan or financial projections of the future performance of the Company and we did not conduct any discussions with the Directors and the Management on any such business plan or financial projections of the Company.

Our opinion and advice, as set out in this letter, are based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion and advice in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein.

In arriving at our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his, her or their Shares should consult his, her or their stockbroker, bank manager, solicitor, accountant or other professional advisers. Shareholders should further note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Horizon Proposed Acquisition and other related corporate actions.

Our opinion and advice in relation to the Horizon Proposed Acquisition should be considered in the context of the entirety of this letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter or the relevant disclosures in the Circular which relate to us or this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter or the relevant disclosures in the Circular which relate to us or this letter).

3. OVERVIEW OF THE HORIZON PROPOSED ACQUISITION

3.1 Information on the Horizon Proposed Acquisition

On 19 May 2025, the Horizon JVCo was formed between Uni-Asia Shipping, Horizon Co-Investor 1 and Horizon Co-Investor 2 with a shareholding interest of 70.2%, 16.4% and 13.4% respectively. On 20 June 2025, the Horizon JVCo entered into a conditional memorandum of agreement for the sale and purchase of the Horizon Vessel (the “**Horizon MOA**”) with Victoria, with the Horizon JVCo as the purchaser (the “**Horizon Purchaser**”) and Victoria as the seller (the “**Horizon Seller**”) at the Horizon Purchase Consideration. Following the signing of the Horizon MOA and subject to Shareholders’ approval, the Horizon Completion and transfer of ownership of the Horizon Vessel will take place on or around the Horizon Completion Date.

The Horizon Purchase Consideration was arrived at after negotiations on an arm’s-length basis and on a willing buyer-willing seller basis. It is based on the open market value of the Horizon Vessel, ranging from US\$19.25 million to US\$21.25 million, as assessed by the Valuer as at 28 March 2025 in the Valuation Report.

The Horizon Purchase Consideration will be payable in cash by the Horizon JVCo to the Horizon Seller. An initial deposit of 10% of the Horizon Purchase Consideration is to be paid to the Horizon Seller within seven (7) days (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Japan, United States of America and Singapore (the “**Banking Day**”) of the date of receipt of Shareholders’ approval for the Horizon Proposed Acquisition and the remaining 90% of the Horizon Purchase Consideration is to be paid on or before the date for the delivery of the Horizon Vessel from the Horizon Seller to the Horizon Purchaser, as stated in the Horizon MOA (the “**Horizon Scheduled Delivery Date**”).

The Horizon Purchase Consideration will be funded by equity, shareholder loans and debt, with the initial equity being contributed by the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2 in proportion of their respective shareholding interest of 70.2%, 16.4% and 13.4% in the Horizon JVCo. The Horizon JVCo has an issued share capital of US\$446,600, with US\$313,350 being contributed by the Company, US\$73,250 being contributed by the Horizon Co-Investor 1 and US\$60,000 being contributed by the Horizon Co-Investor 2.

In addition, the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2 will provide shareholder loans to the Horizon JVCo for an aggregate amount of US\$8,485,400, in proportion of their respective shareholding interests of 70.2%, 16.4% and 13.4% in the Horizon JVCo. The

loan amount extended by the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2 to the Horizon JVCo is US\$5,953,650, US\$1,391,750 and US\$1,140,000, respectively.

The initial equity contribution and shareholder loans by the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2 will be used to fund 40% (US\$8.13 million) of the Horizon Purchase Consideration on a pro-rata basis, in proportion to their respective shareholding interests in Horizon JVCo of 70.2%, 16.4% and 13.4% respectively. US\$0.80 million will be used for the operating expenses of the Horizon JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities.

The remaining 60% (US\$12.20 million) of the Horizon Purchase Consideration will be financed through a sale and leaseback arrangement (the "**Horizon Proposed Financing Arrangement**") with two wholly owned subsidiaries of the Horizon Co-Investor 2, namely Kousei Co., Ltd. and Sei Maritime Co., Ltd. (together, the "**Horizon Financiers**"). The Horizon Financiers solely engage in vessel owning and leasing (chartering) business and are unrelated to the Company and Yamasa. Title to the Horizon Vessel will be jointly held by the Horizon Financiers for the duration of the Horizon Proposed Financing Arrangement, and returned to the Horizon JVCo upon the exercise of a purchase option by the Horizon JVCo at the end of the lease period. The maximum duration of the Horizon Proposed Financing Arrangement will be seven (7) years from the Horizon Completion Date.

If required by the Horizon Financiers, the Company will be a payment guarantor to the Horizon Proposed Financing Arrangement, with a counter-indemnity to be provided by the Horizon Co-Investor 1 and the Horizon Co-Investor 2 to the Company for 16.4% and 13.4%, respectively, of any payments made by the Company under the guarantee. The Horizon Proposed Financing Arrangement is the result of commercial negotiations between the Company, the Horizon Co-Investor 1 and the Horizon Co-Investor 2, and is intended to maintain sufficient liquidity and optimise the returns for the Group. While the Horizon JVCo secures reasonable leasing terms, the Horizon Co-investor 2 benefits from receiving regular lease payments while also having a potential upside gain as an equity investor.

Further details of the Horizon Proposed Acquisition and the Horizon Valuation Report are set out in paragraph 3 of the section titled "The Proposed Acquisition of the Vessel M/V Uni Horizon from Victoria Bulkship S.A. for a Purchase Consideration of US\$20.33 million as an Interested Person Transaction" and Appendix B of the Circular respectively.

3.2 Information about the Horizon Vessel

The Horizon Vessel is a 36,861 dead weight ton ("**DWT**") bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9811517, sailing under the flag of Hong Kong,. It was built in June 2018 by Oshima Shipbuilding Co., Ltd. ("**Oshima**") and was operational and chartered out upon being built. The Horizon Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption, thereby having a lower fuel consumption as compared to the standard Handysize vessel. The Horizon Vessel's specifications are in line with the Group's strategy to purchase vessels with more environmentally friendly specifications.

In the ordinary course of business, the Horizon Vessel is chartered out to unrelated third parties. Following the Horizon Completion, it is intended for the Horizon Vessel to be chartered to different third-party charterers. The Horizon Vessel had been operating profitably since the start of its operations in 2018.

3.3 Information about the Horizon Co-Investor 1 and the Horizon Co-Investor 2

The Horizon Co-Investor 1, Sea Trade and Transport Ltd. was incorporated in Bermuda in November 1980. The Horizon Co-Investor 1 is a wholly owned investment company owned by the Fairmont Magsaysay group. The Fairmont Magsaysay group operates as a shipowner as well as a maritime services provider. The Fairmont Magsaysay group's scope of business includes third-party ship management, human resource recruitment, development & training,

and deployment. The Fairmont Magsaysay group was established in 1948. Its main offices are located in the Philippines, Hong Kong, Canada, Indonesia, and Japan. The Horizon Co-Investor 1 is also one of the co-investors in respect of the Company's acquisition of M/V Uni Sunshine, as further described in the circular dated 8 April 2025 issued by the Company.

The Horizon Co-Investor 2, Junkou Tsushou Co., Ltd., is a ship owner in Kobe, Japan. The Horizon Co-Investor 2 was established in 1997 and is wholly owned by private individuals of a family member in Kobe. These private individuals are unrelated third parties to the Company. Its scope of business includes ship owning and leasing, real estate owning and leasing, general properties investment and solar power generation.

3.4 Key Terms of the Horizon MOA

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

- (i) the Company having obtained the approval of Shareholders for the Horizon Proposed Acquisition;
- (ii) the Horizon Seller providing the Horizon Purchaser with the following documents at the time of delivery of the Horizon Vessel:
 - (a) the Horizon Bill of Sale, specifying that the Horizon Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
 - (b) such other documents as may be mutually agreed;
- (iii) the Horizon Purchaser and the Horizon Seller executing and exchanging a Horizon Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Horizon Vessel; and
- (iv) the Horizon Purchase Consideration to be payable in cash by the Horizon JVCo to Victoria. An initial deposit of 10% of the Horizon Purchase Consideration is to be paid to Victoria within seven (7) Banking Days of the date of receipt of Shareholders' approval for the Horizon Proposed Acquisition and the remaining 90% of the Horizon Purchase Consideration is to be paid on or before the Horizon Scheduled Delivery Date.

4. EVALUATION OF THE HORIZON PROPOSED ACQUISITION

In the course of our evaluation for the Horizon Proposed Acquisition, we have given due consideration to, *inter alia*, the following factors:

- (a) valuation of the Horizon Vessel;
- (b) comparable vessel acquisition or disposal transactions;
- (c) initial purchase prices of comparable newbuilds;
- (d) financial effects of the Horizon Proposed Acquisition;
- (e) rationale for and benefits of the Horizon Proposed Acquisition;
- (f) basis of the Horizon MOA; and
- (g) other relevant considerations.

The factors above are discussed in further detail in the following sections.

4.1 Valuation of the Horizon Vessel

For the purpose of seeking Shareholders' approval for the Horizon Proposed Acquisition, the Company had commissioned an independent ship valuer, Exeno Yamamizu Corporation, to value the Horizon 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.

The Valuer's evaluation is based on the description of certain specifications of the Horizon Vessel, such as vessel type, flag, classification, year of built, builder, gross ton, deadweight, main engine and gear, without physically sighting the Horizon Vessel or its classification records. The valuation was conducted using the market approach basis, assuming cash on delivery with the Horizon Vessel being free from charter commitments. The valuation also assumes that the Horizon vessel is in good condition for its age, size and type, based on "as is"/ "where is" delivery scenario, and a willing seller and willing buyer scenario.

The Valuer prepared the valuation by collating market sale data for vessels of similar specifications, taking into account the current second-hand market conditions and comparing the Horizon Vessel's specifications against their database. The valuation premise includes comparison with the following vessel acquisition which is of similar type, size and age:

Vessel	Approximate DWT	Year Built	Shipyard	Transaction Price (US\$ million)	Reported Date
Cielo Dei Maronti	37,000	2017	Minaminippon	20	7 March 2025
Izanagi Harmony	37,000	2021	Saiki	24.75	21 March 2025

Based on the above, the Valuer provided a valuation range of US\$19.25 million to US\$21.25 million. We note that the Horizon Purchase Consideration falls within valuation range provided by the Valuer.

4.2 Comparable Vessel Acquisition or Disposal Transactions

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the Horizon Purchase Consideration, we have referred to the weekly vessel valuations reports from an online news source covering the global shipping industry⁴. Based on the weekly reports and news articles on second-hand transaction prices of vessels from 1 January 2024 to the Latest Practicable Date, we have, in consultation with the Management, selected vessels which we deemed to be broadly comparable to the Horizon Vessel (the "**Comparable Vessels**") to give an indication of the current second-hand market prices.

In our comparison, we selected Handysize vessels within the 34,000 DWT to 39,000 DWT range, which we considered to be of similar size to the Horizon Vessel, which has a deadweight tonnage of approximately 36,861 DWT. Additionally, since the Horizon Vessel was built by Oshima, a reputable Japanese shipyard, we concentrated on vessels built by Japanese shipyards or Japan-backed shipyards. This focus is based on the understanding from the Management that vessels constructed in different countries often command varying prices due to differences in construction quality, technology, and market demand. In selecting built year in

⁴ Hellenic Shipping News Worldwide (Online). Weekly Vessel Valuations Report. Available from: <https://www.hellenicshippingnews.com/category/report-analysis/weekly-vessel-valuations-report/> (Accessed on 26 June 2025).

our comparison, we selected vessels built three (3) years before and after the construction year of the Horizon Vessel. The focused range helps to streamline our comparison to vessels built within 2015 to 2021, as the age of the vessel can significantly affect the sale prices due to age deterioration, differing technological advancements, design features and market conditions.

We wish to highlight that the Comparable Vessels are not exhaustive and there is no vessel which may be considered identical to the Horizon Vessel in terms of, *inter alia*, type, flag, classification, year of built, shipyard, gross ton, deadweight, main engine, gear and condition. As such, any comparison made herein is strictly limited in scope and merely serves as an illustrative guide for Shareholders.

The following table sets out the specifications and second-hand transaction prices of the Comparable Vessels *vis-à-vis* the Horizon Vessel:

Comparable Vessels	DWT	Year Built	Shipyard	Transaction Price (US\$ million)	Reported Date⁽¹⁾
Uni Sunshine ⁽²⁾	36,880	2018	Oshima	20.86	30 April 2025
Nord Abidjan	38,000	2020	Minami Nippon	25.5	29 April 2025
Izanagi Harmony	37,000	2021	Saiki	24.8	21 March 2025
Iyo Sea	37,500	2015	Imabari	17.5	11 March 2025
Cielo Dei Maronti	37,000	2017	Minaminippon	20.0	7 March 2025
Unity North	37,600	2015	Oshima	16.5	12 February 2025
Yochow	34,400	2015	Namura	19.0	24 September 2024
African Egret	34,000	2016	Namura	21.5	10 September 2024
SSI Daring	36,200	2017	Shikoku Dockyard	26.7	23 July 2024
Perseus Harmony	37,200	2020	Saiki	29.5	23 April 2024
Susanoo Harmony	37,100	2020	Saiki	29.5	16 April 2024
Atlantic Prism	38,200	2019	Shin Kurushima Toyohashi	28.5	9 April 2024
Sider Harmony	38,600	2019	Tsuneishi Cebu	28.5	2 April 2024
Asian Bulker	36,200	2017	Shikoku Dockyard	24.0	26 March 2024

High	38,600	2021	29.5
Mean	36,849	2018	23.7
Median	37,050	2018	24.4
Low	34,000	2015	16.5

Vessel	36,861	2018	Oshima	20.33⁽³⁾
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Source:

Hellenic Shipping News Worldwide, weekly reports by shipbrokers and Company's announcement

Notes:

- (1) Based on the date of Hellenic Shipping News Worldwide's weekly vessel valuations reports, weekly reports by shipbrokers and news articles.
- (2) Based on the circular of the Company dated 8 April 2025 for the proposed interested person transaction involving the proposed acquisition of the vessel M/V Uni Sunshine from Unicorn Bulkship S.A. for a purchase consideration of US\$20.86 million, that was approved at the Company's extraordinary general meeting on 30 April 2025.
- (3) Based on Horizon Purchase Consideration.

We noted the following:

- (a) the deadweight ton of the Horizon Vessel of 36,861 DWT is within the range of deadweight tons of Comparable Vessels of between approximately 34,000 DWT and 38,600 DWT, and is comparable to the corresponding mean of approximately 36,489 DWT and median of approximately 37,050 DWT of Comparable Vessels;
- (b) the built year of the Horizon Vessel of 2018 is comparable to the corresponding mean and median built year of Comparable Vessels;
- (c) the Horizon Purchase Consideration of US\$20.33 million is within the range of transaction prices of the Comparable Vessels of between US\$16.5 million and US\$29.5 million, and lower than the corresponding mean and median transaction prices of Comparable Vessels of between approximately US\$23.7 million and US\$24.4 million; and
- (d) the Horizon Purchase Consideration of US\$20.33 million is 2.5% lower than the purchase consideration of M/V Uni Sunshine of US\$20.86 million, a vessel that is similar to the Horizon Vessel across key specifications, including, type, flag, classification, year of built, shipyard, gross ton, deadweight, main engine, gear and condition. The acquisition of M/V Uni Sunshine from Unicorn Bulkship S.A. as an interested person transaction was approved at the Company's extraordinary general meeting on 30 April 2025.

4.3 Initial Purchase Prices of Comparable Newbuilds

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the Horizon Purchase Consideration, of which Horizon Vessel is a second-hand vessel, we have also considered the initial purchase prices of newbuild vessels by the Group. We noted from the Company's FY2024 annual report and announcements on the SGX-ST that the Group's maritime asset management fleet comprises of 13 bulk carriers (including M/V Uni Horizon), all being purchased by the Group as newbuild vessels, ranging from 29,118 DWT to 57,836 DWT, and built between 2012 and 2020 by Japanese shipyards or Japan-backed shipyards.

For our comparison, we enquired from the Management on the initial purchase price of selected Handysize vessels that were purchased by the Group as newbuild vessels that are of similar size range and built year to the Horizon Vessel (the “**Comparable Newbuilds**”). Our comparison is focused on five (5) Comparable Newbuilds within the 36,000 DWT to 38,000 DWT range, and constructed between 2016 to 2020, representing a two (2) year period before and after the construction year of the Horizon Vessel.

We noted the following:

- (a) the deadweight ton of the Horizon Vessel of 36,880 DWT is slightly below the corresponding mean and median deadweight ton of Comparable Newbuilds of between approximately 37,420 DWT and 37,700 DWT;
- (b) the built year of the Horizon Vessel of 2018 is at the mid point of built year of Comparable Newbuilds of between 2016 and 2020;
- (c) the Horizon Purchase Consideration of US\$20.33 million is below the range of initial purchase prices of Comparable Newbuilds of between US\$22.2 million and US\$24.2 million; and
- (d) the Horizon Purchase Consideration at US\$20.33 million is lower than its initial purchase price of US\$23.30 million.

4.4 Financial Effects of the Horizon Proposed Acquisition

As set out in paragraph 3.9 titled “Financial Effects of the Horizon Proposed Acquisition” of the Circular, the unaudited pro forma financial effects of the Horizon Proposed Acquisition have been prepared strictly for illustrative purposes based on the audited consolidated financial statements of the Group for FY2024 and rely on certain key bases and assumptions set out in the aforementioned section of the Circular. Shareholders are advised to read this information carefully.

We noted that there is no change in the net asset value (“**NAV**”) and NTA of the Group. The Group will recognise assets of US\$20.33 million (representing the Horizon Vessel based on the Horizon Purchase Consideration), a reduction in cash of US\$8.13 million (reflecting the portion of Horizon Purchase Consideration payable in cash by the Company and the Horizon Co-Investor 1 and the Horizon Co-Investor 2), and an increase in liability of US\$12.20 million (corresponding to the portion of Horizon Purchase Consideration financed by the Horizon Financiers).

Following the Horizon Proposed Acquisition and based on Victoria’s FY2024 profit of approximately US\$0.75 million, of which a 70.2% interest is approximately US\$0.53 million, we noted that the FY2024 loss attributable to owners of the Company will decrease from US\$28.30 million to US\$27.78 million. Consequently, the Group’s basic loss per share will decrease from 36.01 US cents to 35.34 US cents.

4.5 Rationale For and Benefits of the Horizon Proposed Acquisition

It is not within our terms of reference to comment or express an opinion on the Horizon Proposed Acquisition or the future prospect of the Group after the Horizon Proposed Acquisition. Nonetheless, we have reviewed the background and rationale for the Horizon Proposed Acquisition as set out in paragraph 3.5 titled “Rationale for and benefits of the Horizon Proposed Acquisition” of the Circular, which is reproduced in italics below:

“3.5 Rationale for and benefits of the Horizon 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 Horizon Vessel currently falls under the maritime asset management segment of the Company's shipping business.

The profits of the Horizon Vessel for FY2022, FY2023 and FY2024 are US\$0.07 million, US\$0.04 million and US\$0.75 million, respectively. The Company is of the view that the availability of the profit-making Horizon Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Horizon Proposed Acquisition entails the Company entering into a new relationship with the Horizon Co-Investor 2. As mentioned at paragraph 3.4(a) above, the Horizon Co-Investor 1 was one of the co-investors in respect of the Company's acquisition of M/V Uni Sunshine. The Company holds a 70.2% shareholding interest in Horizon JVCo, and the Horizon Co-Investor 1 and the Horizon Co-Investor 2 hold shareholding interests of 16.4% and 13.4%, respectively, in the Horizon JVCo. The Company will be increasing its effective interest in the Horizon Vessel from an 18.0% interest as a minority shareholder in Victoria to a 70.2% interest as a majority shareholder in the Horizon JVCo. The Horizon Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Horizon Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Horizon Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Horizon Vessel's potential resale decision, and eliminates the constraints associated with previously being a minority stakeholder in Victoria, giving the Company greater control over the management of the Horizon Vessel and future decisions related to the Horizon Vessel. This affords the Company the opportunity to make the Horizon Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Horizon Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the Horizon JVCo a management fee for providing operational and maintenance services to the Horizon Vessel, which in turn supports the Group's cash flow. As the financial results of the Horizon JVCo will be consolidated on a 100% basis, the Company can recognise the same fee income as it would from a full equity investment, despite holding only a 70.2% shareholding interest in the Horizon JVCo. 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 Horizon Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Horizon Vessel since its delivery and is therefore familiar with the operational capabilities of the Horizon 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 Horizon MOA, the Horizon Vessel will be delivered with everything belonging to the Horizon 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 Horizon JVCo at no additional cost on top of the Horizon Purchase Consideration.

The Horizon 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 uncertainty in fuel choice and the limited availability of technology in the near future,

making it advantageous for the Company to secure the Horizon 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 Horizon Vessel following the Horizon Proposed Acquisition. Additionally, the Horizon Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and profit of the Horizon Vessel going forward. In line with the Company's ordinary course of business, the Horizon 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 Horizon 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 3.8 of this Circular for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual."

Further, we note that the Horizon Proposed Acquisition is also in line with the Group's strategy to purchase newer vessels, as stated in FY2024 annual report and reproduced in italics below:

"Shipping-wise, as mentioned by our Executive Chairman, Mr. Tanamoto in his FY2023's message, the Group had been looking for opportunities to dispose of the Group's older 29k DWT ships so as to prepare our financial capital to purchase newer younger vessels. Indeed in FY2024, we disposed of two of our older 29k DWT ships – M/V Victoria Harbour and M/V Uni-Challenge. As a result, total charter income reduced by 14% to US\$32.5 million and profit contribution from ship owning and chartering business was US\$5.1 million. However, this is a transition phase as the Group will be using the proceeds from the disposals to acquire the ships from the 18% joint investment vehicles. As these 18% owned ships are newer than our wholly-owned fleet, and we had been managing these ships since delivery, we know the reliability of these ships. Accordingly on 25 February 2025, the Group completed the purchase of 58k DWT M/V Kellett Island from 18% owned Olive Bulkship S.A. after obtaining shareholders' approval on 9 January 2025. The Group now owns 75% of M/V Kellett Island. The Group recognised a fair valuation gain of US\$1.5 million from investment in Olive Bulkship S.A. in FY2024. Including the profits from all shipping sub-segments, shipping business had a net profit of US\$5.8 million for FY2024."

4.6 Basis of the Horizon MOA

We note that the Horizon MOA is based on the Nipponsale Memorandum of Agreement of the Documentary Committee of the Japan Shipping Exchange Inc. 1965, currently in its 1999 revision ("**Nipponsale 1999**"). Nipponsale 1999 is one of the commonly used standard forms, that is widely used for ship transactions involving Japanese sellers and specifies Tokyo as the standard arbitration venue.

We note the following terms of the Horizon MOA which differ from the terms set out in Nipponsale 1999, and noted that these terms are similar or more favourable to the Group as compared to the terms set out in Nipponsale 1999:

	Nipponsale 1999	Horizon MOA
Timing of deposit payment	A deposit of 10% of the purchase price within three (3) Banking Days upon signing of the agreement.	A deposit of 10% of the purchase price within seven (7) Banking Days from the date of Shareholders' approval in relation to the Horizon Proposed Acquisition.
Unused lubricating oils	Purchase price does not include the unused lubricating oils which shall be paid at the last purchased prices evidenced by supporting vouchers.	The Horizon Purchase Consideration includes the unused lubricating oils.

Further, we also understand from the Management that recent acquisitions or disposals of vessels by the Group or its joint venture entities have also utilised Nipponsale 1999:

- (i) Acquisition of M/V Uni Sunshine, a 36,880 DWT bulk carrier built in 2018 by Oshima;
- (ii) Acquisition of M/V Kellett Island, a 57,836 DWT bulk carrier built in 2015 by Tsuneishi Heavy Industries (Cebu) Inc.;
- (iii) Disposal of M/V Uni Wealth, a 29,256 DWT bulk carrier built in 2009 by Y-Nakanishi that is held through a wholly-owned subsidiary of the Group in 2024;
- (iv) Disposal of M/V Uni Auc One, a 28,709 DWT bulk carrier built in 2007 by Shin-Kurushima that is held through a wholly-owned subsidiary of the Group in 2023; and
- (v) Disposal of a ship under Matin Shipping Limited, a joint investment in which the Group holds 49% shareholding interest.

4.7 Other Relevant Considerations

In determining whether the Horizon Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, we have also considered the following:

4.7.1 Payment Terms of the Horizon Vessel

As set out in paragraphs 3.6 and 3.7 of the Circular and summarised in paragraph 3.1 of this letter, the Company's initial cash layout for the Horizon Proposed Acquisition is an aggregate amount of approximately US\$6.27 million, via (i) an initial equity contribution to Horizon JVCo's issued share capital of approximately US\$0.31 million, and (ii) its shareholder loan to the Horizon JVCo amounts to approximately US\$5.95 million.

The Horizon Co-Investor 1 and the Horizon Co-Investor 2 contributed an aggregate amount of approximately US\$2.67 million, via (i) an initial equity contribution to Horizon JVCo's issued share capital of approximately US\$0.13 million, and (ii) their pro-rata shareholder loan to the Horizon JVCo amounts to approximately US\$2.53 million.

The initial equity contribution and shareholder loan by the Company, Horizon Co-Investor 1 and Horizon Co-Investor 2 amounts to approximately US\$8.93 million, which will be utilised to fund 40% of the Horizon Purchase Consideration of approximately US\$8.13 million and the remaining US\$0.80 million will be used for the operating expenses of the Horizon JVCo. The balance 60% of the Horizon Purchase Consideration of approximately US\$12.20 million will be financed through the Horizon Proposed Financing Arrangement from the Horizon Financiers.

4.7.2 Charter Revenue from the Horizon Vessel

The Horizon Completion and transfer of ownership of the Horizon Vessel on the Horizon Completion Date, subject to the receipt of Shareholders' approval for the Horizon Proposed Acquisition, also allows the Group to recognise 100% of the charter revenue to be generated

by the Horizon Vessel from the Horizon Completion Date. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Horizon Vessel following the Horizon Proposed Acquisition. Further, we note that the Horizon Vessel has been operating profitably since the start of its operations in 2018.

4.7.3 Outlook of the Dry Bulk Segment of the Group

We noted that the Company had, in the FY2024 results announcement, included a commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months. We have extracted the section relating to the shipping segment of the Group, reproduced in italics below:

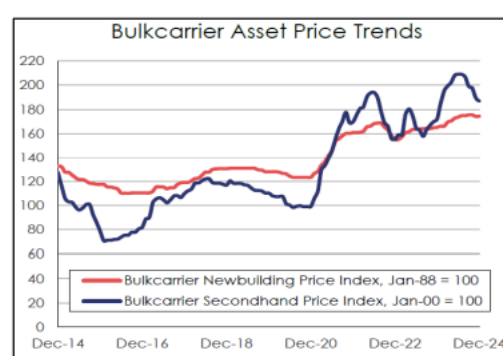
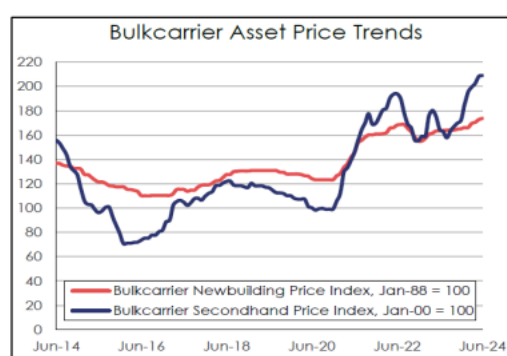
“Dry Bulk

It can be said that 2025’s global economy is very much shaped by President Trump’s tariff regime, which may potentially lead to an all-out trade war amongst various countries against the United States. Canada and Mexico, the first two countries that President Trump announced imposing tariff on, are amongst the largest suppliers of dry bulk commodities to the US in 2024. Tariffs could push US importers to seek alternative suppliers further ashore US thereby increasing tonne-mile demand. Similarly, importers from another country which impose a tit-for-tat tariff on US commodities may also seek suppliers from new sources. As such, the scope of tariff may affect global trade network, which may affect the global shipping tonne-mile economics.

In addition, the US’ position on the Panama Canal, Houthi’s suspension of vessel attacks on the Red Sea (although many ship owners are still hesitant about passing through the Suez Canal), as well as limit on vessel speed due to environmental regulations, could also impact tonne-mile economics.

Due to the above uncertainties, the dry bulk charter market for 2025 could be volatile.

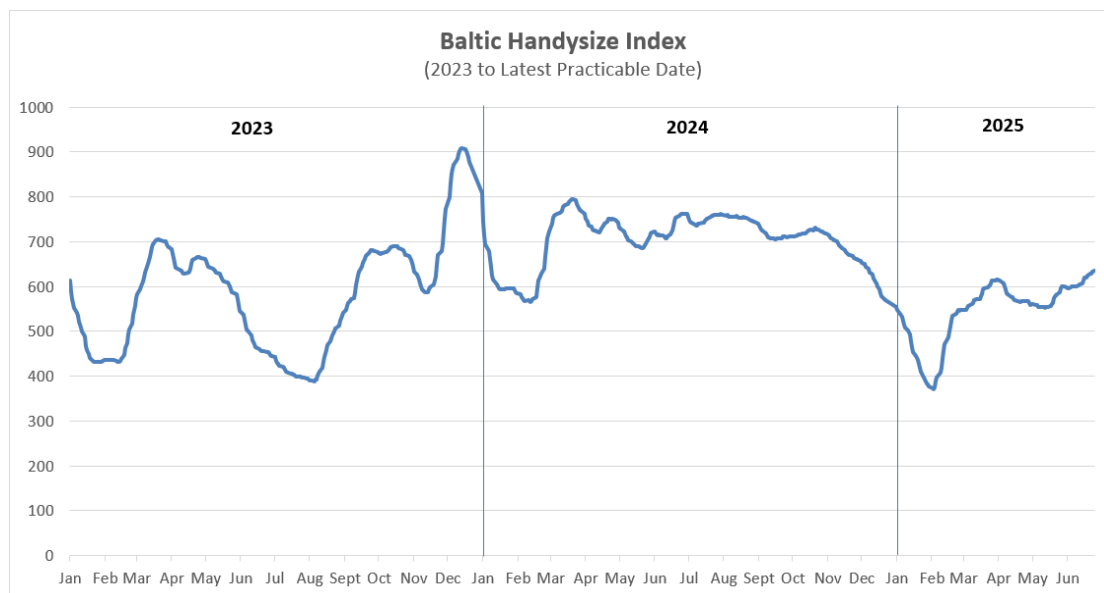
Meanwhile, although newbuilding prices remained strong due to shipyard slot availability, second-hand dry bulk ship prices have softened after mid 2024 as can be seen from the following charts.



The Group has successfully disposed of most of its older 29k dwt ships before the decline and have now only one 29k dwt ship in its portfolio. The Group will look for opportunities to sell this remaining 29k dwt ship, while striving to maximise the overall time charter income for the Group amidst the above-mentioned uncertainties in coming months. The Group will also explore opportunities to acquire second-hand vessels either from the open market or from its 18% owned joint investment vehicles should such investment fit the Group’s risk-return profile.”

4.7.4 Prospects of the Dry Bulk Market

We noted that the Baltic Handysize Index (BHSI)⁵ has shown resilience in 2024, with the rates ranging between 566 points and 808 points in 2024, which is less volatile than the rates of between 389 points and 908 points in 2023. During the beginning of 2025, the BHSI exhibited some volatility, falling to 371 points in early February 2025 due to seasonality for Chinese New Year resulting in a decrease in cargo loadings, and rebounded to 636 points as at the Latest Practicable Date.



Source: Bloomberg

According to a report on dry bulk shipping market overview and outlook for April 2025 by the Baltic and International Maritime Council (BIMCO), a change in US trade policy has led to a deterioration in the economic outlook and an increase in uncertainty. The dry bulk market's supply/ demand balance is expected to weaken in 2025 and 2026, with the ship demand estimated to stagnate in 2025 and grow 1% to 2% in 2026, while ship supply is expected to grow 1.5% to 2.5% in 2025 and 2% to 3% in 2026. Consequently, hire rates will remain lower in 2025 and 2026 than in 2024 from this perspective.

On the other hand, the Management highlights that the existing and upcoming environmental regulations, combined with the continuing geopolitical tensions in the Red Sea, will effectively mitigate actual 'ton-mile' ship supply. Consequently, the Management expects that hire rates will be sustained at healthy levels for some time before trending upwards.

BIMCO expects the weaker supply/demand outlook to impact asset prices. Amid weaker hire rates, second-hand ship prices could weaken over the current and next year. As at April 2025, the second-hand prices have increased by 0.8% since the start of the year, and the newbuilding prices having fallen since the start of the year. In April 2025, a five-year-old ship sold on average for 88.4% of the price of a newbuild.

The United States Trade Representatives has also decided to introduce port fees on Chinese owners and operators entering United States ports and on Chinese built bulkers over 80,000 DWT arriving laden. While this measure will impact the competitiveness of Chinese owners and operators as well as Chinese built bulkers, it is not expected to significantly impact the dry bulk market's outlook.

⁵ The Baltic Handysize Index (BHSI) is a measure of the strength of spot freight earnings for Handysize dry bulk vessels. It is based on a standard 38,000 dwt bulk carrier and tracks average spot market time charter equivalent earnings across several representative routes.

4.7.5 Abstention from Voting

As set out in paragraph 6 of the Circular, as at the Latest Practicable Date, Yamasa has a 30.0% shareholding interest in the Company and an 82.0% shareholding interest in Victoria.

Yamasa will abstain and have undertaken to ensure that their respective associates (as defined in the Listing Manual) will abstain from voting on the resolution approving the Horizon Proposed Acquisition (“**Ordinary Resolution 2**”). Yamasa will also decline to accept appointment as proxy for any Shareholder to vote on Ordinary Resolution 2, unless that Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolution 2. Save for the foregoing, the Company will disregard any votes cast at the EGM on Ordinary Resolution 2 by Yamasa and their respective associates (as defined in the Listing Manual).

Accordingly, the Horizon Proposed Acquisition would proceed only if a majority of the independent Shareholders were to vote in favour of the Horizon Proposed Acquisition.

5. OUR OPINION

In arriving at our opinion in respect of the Horizon Proposed Acquisition as an interested person transaction, we have considered, *inter alia*, the following factors summarised below which we considered to be pertinent in our assessment:

- (a) valuation of the Horizon Vessel, as set out in paragraph 4.1 of this letter;
- (b) comparable vessel acquisition or disposal transactions, as set out in paragraph 4.2 of this letter;
- (c) Initial Purchase Prices of Comparable Newbuilds, as set out in paragraph 4.3 of this letter;
- (d) financial effects of the Horizon Proposed Acquisition, as set out in paragraph 4.4 of this letter;
- (e) rationale for and benefits of the Horizon Proposed Acquisition, as set out in paragraph 4.5 of this letter;
- (f) basis of the Horizon MOA, as set out in paragraph 4.6 of this letter; and
- (g) other relevant considerations as follows:
 - (i) payment terms of the Horizon Vessel, as set out in paragraph 4.7.1 of this letter;
 - (ii) charter revenue from the Horizon Vessel, as set out in paragraph 4.7.2 of this letter;
 - (iii) outlook of dry bulk segment of the Group, as set out in paragraph 4.7.3 of this letter;
 - (iv) prospects of the dry bulk market, as set out in paragraph 4.7.4 of this letter; and
 - (v) abstention from voting, as set out in paragraph 4.7.5 of this letter.

Having carefully considered the information above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Horizon Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, we advise the Directors to recommend the Shareholders to vote in favour of the Horizon Proposed Acquisition.

Our opinion as disclosed in this letter is based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date.

This letter has been prepared pursuant to Rule 921(4)(a) of Chapter 9 of the Listing Manual of the SGX-ST for inclusion in the Circular as well as for the use of the Directors in connection with and for the purposes of their consideration of the Horizon Proposed Acquisition. The recommendation to be made by the Directors to the independent Shareholders shall remain their responsibility.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital in each specific case, except for the forthcoming EGM and for the purposes of any matter relating to the Horizon Proposed Acquisition.

Our opinion is governed by, and construed in accordance with, the laws of Singapore. Our opinion is strictly limited to the matters stated herein and do not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Bernard Lim
Executive Director

Gan Feei Wen
Manager

Appendix B

**EXENO YAMAMIZU CORPORATION**

6F ONEST KANDA SQUARE

17 KANDA KONYACHO, CHIYODA-KU

TOKYO 101-0035, JAPAN

PHONE: +81 (0)3 6369 8027 FAX: +81 (0)3 6369 8044

28th March, 2025Messrs. Uni-Asia Group Limited

Certificate of Valuation
of M.V. "UNI HORIZON"
("the Vessel")

After careful consideration we are of the opinion that the Vessel's value as of 28th March, 2025 on the basis of prompt charter free "AS IS"/"WHERE IS" delivery to a willing buyer from a willing seller is :

USD 19,250,000. - ~ USD 21,250,000. -

(USD Nineteen Million Two Hundred Fifty Thousand ~
USD Twenty-One Million Two Hundred Fifty Thousand)

Specification of the Vessel

The evaluation is based on the description found below :

Name	: "UNI HORIZON"
IMO No.	: 9811517
Type	: Bulk Carrier
Flag	: Hong Kong, China
Classification	: NK
Year of built	: Jun 2018
Builder	: OSHIMA SHIPBUILDING CO., LTD.
Gross Ton	: 22,734 tons
Deadweight	: about 36,861 tons (summer)
Main Engine	: MAN-B&W 5S50ME-C8 MCR 5,650 KW (7,682 hp) x 108 RPM
Gear	: 4 Cranes of 30 tons

Premise

Fixture of similar type/size/age of the Vessel is as follows :

"Cielo Dei Maronti" Blt 2017 37k dwt Minaminippon DD passed USD 20 million (reported 7th March)

"Izanagi Harmony" Blt 2021 37k dwt Saiki USD 24.75 million (reported 21st March)

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 were 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 our 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 HORIZON.

Appendix C



UNI-ASIA GROUP LIMITED

(Company Registration No. 201701284Z)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Uni-Asia Group Limited (the “**Company**”) will be held at Level 3, Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 18 July 2025 at 3.00 p.m. (Singapore time) for the purpose of considering, and if thought fit, passing, with or without modification, the following Ordinary Resolutions:

ORDINARY RESOLUTION 1 – THE PROPOSED PAYMENT OF DIRECTORS’ FEES FOR FY2025

To approve Directors’ fees of S\$231,383.56 for the financial year ending 31 December 2025, payable quarterly in arrears (2024: S\$207,500).

ORDINARY RESOLUTION 2 – THE PROPOSED ACQUISITION OF M/V UNI HORIZON FROM VICTORIA BULKSHIP S.A.

That authority be and is hereby given:

- (A) for Charm Bulkship S.A., a special purpose vehicle in which the Company holds a 70.2 per centum (70.2%) shareholding interest, to acquire the vessel M/V Uni Horizon from Victoria Bulkship S.A. for a total consideration of US\$20.33 million (the “**Horizon Proposed Acquisition**”), pursuant to the conditional memorandum of agreement entered into between Charm Bulkship S.A. as the purchaser and Victoria Bulkship S.A. as the seller, on 20 June 2025 (the “**Horizon MOA**”);
- (B) that the Directors or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required under or pursuant to the Horizon Proposed Acquisition or the Horizon MOA) to give effect to this Ordinary Resolution as the Directors or any one of them may deem fit; and
- (C) that to the extent that any action in connection with the Horizon Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Joanna Lim Lan Sim
Company Secretary
1 July 2025

Explanatory Notes:

Ordinary Resolution 1 relates to the proposed payment of Directors’ fees of S\$231,383.56 to non-executive independent Directors in respect of their Board service for FY2025. Please refer to the Circular dated 1 July 2025 for more details.

Ordinary Resolution 2 is to approve the interested person transaction involving the acquisition of the vessel M/V Uni Horizon from Victoria Bulkship S.A. for a total consideration of US\$20.33 million. Please refer to the Circular dated 1 July 2025 for more details.

Notes:

Format of Meeting

1. The EGM will be held, in a wholly physical format, at Level 3, Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 18 July 2025 at 3.00 p.m. (Singapore time). Shareholders, including Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for Shareholders to participate virtually. Please note that the Company will not be serving food or snacks and there will be no distribution of vouchers or door gifts at the upcoming EGM.**

Printed copies of this Notice of EGM and the accompanying Proxy Form and the Request Form will be sent by post to Shareholders at their registered address appearing in the Company's Register of Members or (as the case may be) the Depository Register. These documents will also be made available on the Company's website at the URL <https://uniasia.listedcompany.com/home.html> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

2. The resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
3. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

Appointment and Voting by Proxy(ies)

4. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.
5.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore ("**Companies Act**").

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman will not exercise his casting vote.
7. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
8. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.
10. The instrument appointing a proxy or proxies must be signed by the appointor or of his/her/its attorney. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney or a duly authorised officer.
11. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
12. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if such member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the EGM.
13. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
 - (b) if submitted by email, be received by the Share Registrar at sg.is.proxy@vistra.com.

in either case, by 3.00 p.m. (Singapore time) on 15 July 2025 being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid. Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.

14. Investors who buy shares using CPF monies and/or SRS monies (such investors, "**CPF and SRS investors**") (as may be applicable):
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e. by 3.00 p.m. on 9 July 2025.
15. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the EGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
16. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding of the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Access to Documents or Information relating to the EGM

17. The Circular has been published and may be assessed at the Company's website at the URL <https://uniasia.listedcompany.com/home.html> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Members may request for a printed copy of the Circular by completing and returning the Request Form to the Company by 11 July 2025 through any of the following means:

- (a) by email to uni-asiaEGM@septusiasia.com; or
- (b) in hard copy by depositing the same at the office of the Company, Uni-Asia Group Limited, at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712.

Submission of Questions in advance of EGM

18. Shareholders who wish to ask questions in advance of the EGM related to the resolutions to be tabled for approval at the EGM, must submit their questions by 3.00 p.m. (Singapore time) on 9 July 2025 via email to the website: <https://septusiasia.com/uni-asia-2025egmqna/>. When sending in your questions, provide your full name, address, contact details and the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes, failing which the submission will be treated as invalid.

The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received in advance of the EGM by publishing the responses to such questions on the Company's website and on SGX-ST's website on 13 July 2025.

The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to the above, at the EGM itself. Where substantial similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://uniasia.listedcompany.com/home.html> within one (1) month after the date of the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof and/or submitting any question to the Company in advance of the EGM in accordance with this notice, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



UNI-ASIA GROUP LIMITED

(Company Registration No. 201701284Z)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. The EGM will be held, in a wholly physical format, at Level 3, Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 18 July 2025 at 3.00 p.m. (Singapore time). **There will be no option for Shareholders to participate virtually.** In addition to printed copies of the Notice of EGM and this Proxy Form that will be sent by post to shareholders of the Company ("Shareholders"), Shareholder can also access the Notice of EGM and this Proxy Form on the Company's website at the URL <http://uniasia.listedcompany.com/home.html> and SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Arrangements relating to attendance at the EGM by Shareholders (including CPF and SRS investors), submission of questions to the Company in advance of the EGM, addressing of substantial and relevant questions in advance of the EGM, and voting at the EGM by Shareholders (including CPF and SRS investors) or, where applicable, their duly appointed proxies and representatives, are set out in the Notice of EGM.
3. This Proxy Form is not valid for use by investors holding Shares through relevant intermediaries ("Investors") (including CPF and SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF and SRS investors) should refer instead to the instructions set out in the Notice of EGM. An Investor (other than a CPF or SRS investor) who wishes to vote should instead approach his relevant intermediary as soon as possible, and by no later than 3.00 p.m. on 9 July 2025 to make the necessary arrangements. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on 9 July 2025.
4. By submitting an instrument appointing proxy(ies) and/or representative(s), the member agrees and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 July 2025.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

*I/We _____ (Name) _____ (*NRIC/Passport/Company Registration No.)

of _____ (Address)

being *a member/members of Uni-Asia Group Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

*and/or (delete as appropriate)

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or failing him/her or both of them, the Chairman of the extraordinary general meeting (the "**EGM**" or the "**Meeting**"), as *my/our *proxy/proxies, to attend, speak and vote for *me/us on *my/our behalf, at the EGM to be held at Level 3, Training Room 3-1, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 18 July 2025 at 3.00 p.m. (Singapore time) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting or abstention is given or in the event of any other matters arising at the EGM and at any adjournment thereof, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion.

No.	Ordinary Resolutions	For	Against	Abstain
1.	To approve Directors' fees of S\$231,383.56 for the financial year ending 31 December 2025, payable quarterly in arrears (2024: S\$207,500).			
2.	To approve the proposed acquisition of M/V Uni Horizon from Victoria Bulkship S.A.			

Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" the resolution, to be proposed at the EGM, please indicate with an "X" or a "✓" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on that resolution, please indicate with an "X" or a "✓" in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on that resolution if no voting instruction is specified, and on any other matter arising at the EGM and at any adjournment thereof.

Dated this _____ day of _____ 2025

Total Number of Shares Held

Signature(s) of Member(s)/Common Seal of Corporate Shareholder

* Delete as appropriate

IMPORTANT: Please read notes overleaf

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
 2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
 3. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.
 4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the "**Companies Act**").
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman will not exercise his casting vote.
 6. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
 7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.
 8. The instrument appointing a proxy or proxies must be signed by the appointor or of his/her/its attorney. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer.
 9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Fold along this line

Affix
Postage
Stamp
Here

UNI-ASIA GROUP LIMITED

c/o Tricor Barbinder Share Registration Services
9 Raffles Place, #26-01,
Republic Plaza Tower 1,
Singapore 048619

Fold along this line

10. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if such member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the EGM.
11. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
 - (b) if submitted by email, be received by the Share Registrar at sg.is.proxy@vistra.com.

in either case, by 3.00 p.m. (Singapore time) on 15 July 2025 being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or submitting it by post to the address provided above. **Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.**
12. Investors who buy shares using CPF monies and/or SRS monies (such investors, "**CPF and SRS investors**") (as may be applicable):
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on 9 July 2025.
13. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the EGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding of the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy: By submitting a proxy form appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 July 2025.