

UNI-ASIA HOLDINGS LIMITED

Company Registration No. CR-72229

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

**ESTABLISHMENT OF NEW SUBSIDIARIES FOR THE PROPOSED ACQUISITION OF
THREE NEW VESSELS**

The Board of Directors (“**Directors**”) of Uni-Asia Holdings Limited (the “**Company**”) is pleased to announce that Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”), a wholly owned subsidiary of the Company, has acquired three 37,000 dwt new handysize bulk carriers (the “**Vessels**”) through three new wholly owned Panama-incorporated subsidiaries (collectively the “**New Subsidiaries**”) known as Mars Bulkship S.A. (“**Mars Bulkship**”), Jubilee Bulkship S.A. (“**Jubilee Bulkship**”) and Nora Bulkship S.A. (“**Nora Bulkship**”) as ship owning companies (the “**Proposed Acquisitions**”).

1. **Mars Bulkship.** Mars Bulkship was incorporated in the Republic of Panama on 25 November 2011 with an authorised share capital of US\$10,000. As at the date hereof, the Company is in the process of payment for the subscription of the issued and paid-up share capital of Mars Bulkship of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which the subscription price will be paid for by the Company in cash in full. The acquisition of Mars Bulkship will be made with the Company’s internal funds. The directors of Mars Bulkship comprise of staff of the Company and do not include any Directors.

2. **Jubilee Bulkship.** Jubilee Bulkship was incorporated in the Republic of Panama on 13 March 2012 with an authorised share capital of US\$10,000. As at the date hereof, the Company is in the process of payment for the subscription of the issued and paid-up share capital of Jubilee Bulkship of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which the subscription price will be paid for by the Company in cash in full. The acquisition of Jubilee Bulkship will be made with the Company’s internal funds. The directors of Jubilee Bulkship comprise of staff of the Company and do not include any Directors.

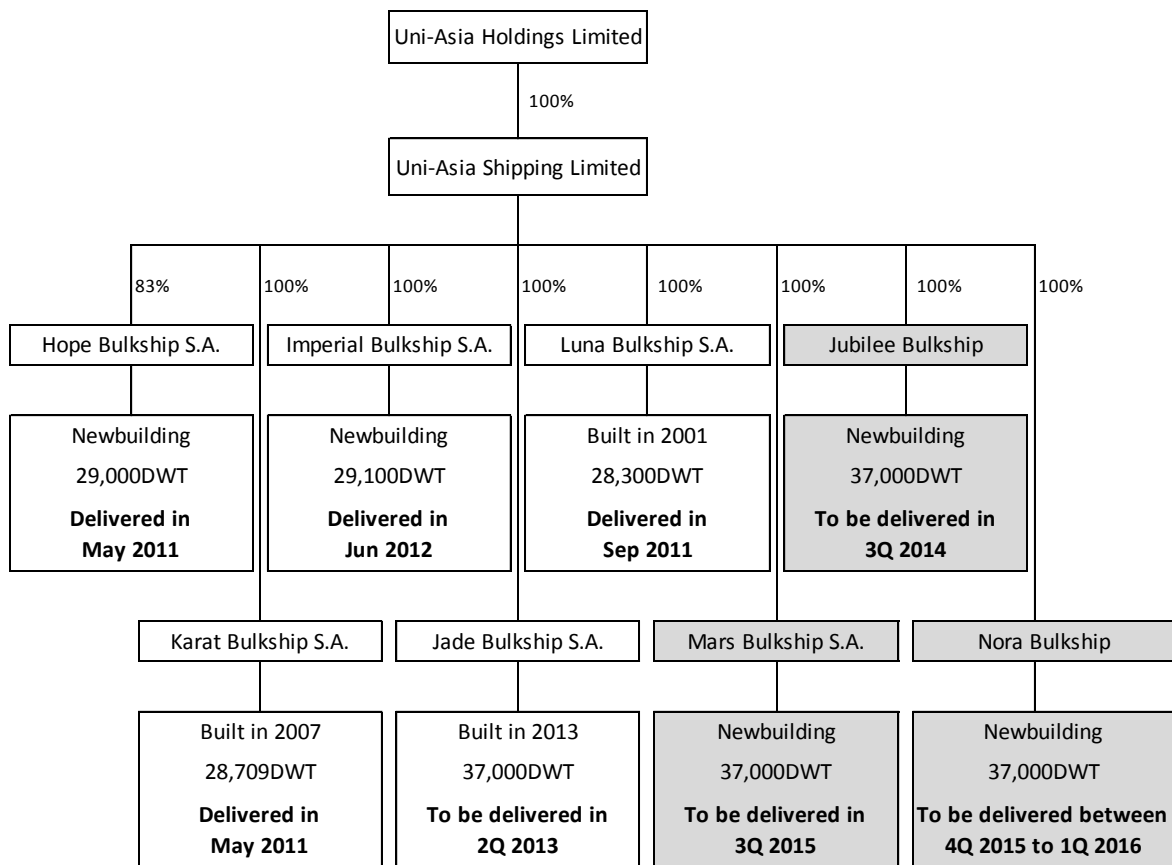
3. **Nora Bulkship.** Nora Bulkship was incorporated in the Republic of Panama on 9 April 2013 with an authorised share capital of US\$10,000. As at the date hereof, the Company is in the process of payment for the subscription of the issued and paid-up share capital of Nora Bulkship of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which the subscription price will be paid for by the Company in cash in full. The acquisition of Nora Bulkship will be made with the Company’s internal funds. The directors of Nora Bulkship comprise of staff of the Company and do not include any Directors.

4. **Material Terms of the Proposed Acquisitions.** The New Subsidiaries have entered contracts to acquire one vessel each with Imabari Shipbuilding Group on 25 April 2013. The Vessels are to be built by Imabari Shipbuilding Co., Ltd (the “**Builder**”) under three shipbuilding contracts (each a “**Shipbuilding Contract**” and collectively “**Shipbuilding Contracts**”) and to be delivered between 2014 and 2016. The consideration for the Proposed Acquisitions is approximately US\$73 million in total and was derived at after taking into account, *inter alia*, the contract prices for the Vessels under the Shipbuilding Contracts which were in turn determined on the basis of the prevailing market price for similar vessels. The consideration will be satisfied by way or internal funding or external debt financing, or a combination of both.

5. **Time Charter Agreement for Vessels.** The Company is negotiating with potential charterers in respect of charter arrangements to be entered into for the Vessels at an appropriate timing before delivery of the Vessels.

6. **Chapter 10 of the SGX-ST Listing Manual.** The Proposed Acquisitions are in the ordinary course of the Company’s business. In view of the foregoing, the Proposed Acquisitions would not constitute a “transaction” for the purposes of Chapter 10 of the SGX-ST Listing Manual.

7. **Rationale for the Proposed Acquisitions.** The Company intends to charter the Vessels to third parties when they are completed and delivered. The Proposed Acquisitions are therefore intended to benefit the Company through the receipt of future charter income, subject to the charter of the Vessels. The Proposed Acquisitions are in line with the Company’s strategy in seeking and realising new investment opportunities in maritime investments. After the Proposed Acquisitions, Uni-Asia Shipping will hold, including the Vessels, eight handysize bulk carriers through ship owning subsidiaries as follows:



8. **Financial Effects.** The establishment of the New Subsidiaries and the Proposed Acquisitions are not expected to have any material impact on the net tangible assets per share, earnings per share and operating results of the Company for the current financial year.

9. **Interests of Directors and Controlling Shareholders.** None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the establishment of acquisitions of the New Subsidiaries or the Proposed Acquisitions.

For and on behalf of
Uni-Asia Holdings Limited

26 April 2013