



UNI-ASIA HOLDINGS LIMITED

Registration No: CR - 72229

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

UPDATE ON ESTABLISHMENT OF NEW JOINT INVESTMENT COMPANIES

The Board of Directors of Uni-Asia Holdings Limited (the “**Company**”) refers to the announcements dated 25 June 2013 and 23 October 2013 titled “Establishment of New Joint Investment Companies” and “Establishment of New Joint Investment Company” respectively (the “**Announcements**”) and would like to provide an update on the Announcements.

1. Sale and Purchase and Supplemental Shareholders’ Agreements. Following the establishment of the joint investment companies (each an “**Investment Company**”, collectively “**Investment Companies**”) mentioned in the Announcements, namely, Olive Bulkship S.A. (“**Olive**”), Polaris Bulkship S.A. (“**Polaris**”) and Quest Bulkship S.A. (“**Quest**”), several new attractive opportunities for vessel acquisition arose for the Company. After considering the constraints of the Company including cash resources and risk management, the Company decided to reduce the shareholding and commitment for each Investment Company from 20% to 18%. This shall allow the Company to restrict risk exposure to each Investment Company to no more than 18%. Furthermore, the reduction in shareholding commitment to each Investment Company shall free up resources for the Company’s new investment opportunities allowing the Company to potentially create a larger portfolio thereby diversifying risk. Accordingly, the Company has entered into three sale and purchase agreements (the “**Sale and Purchase Agreements**”) pursuant to which the Company will, respectively, sell to Yamasa Co., Ltd. (“**Yamasa**”) two shares of each of Olive, Polaris and Quest (the “**Sale Shares**”) for a consideration of US\$100 per share of each of Olive, Polaris and Quest. The consideration was determined and agreed on the basis of approximate unaudited net asset value per share of each of Olive, Polaris and Quest as at 31 December 2013. Following the completion of the Sale and Purchase Agreements, the Company and Yamasa will own shareholding interests of 18% and 82% respectively in each of Olive, Polaris and Quest. In this connection, the Company and Yamasa have also entered into three supplemental shareholders’ agreements (each a “**Supplemental Shareholders’ Agreement**”, collectively “**Supplemental Shareholders’ Agreements**”) to amend the original shareholders’ agreements relating to each of Olive, Polaris and Quest to reflect the resultant shareholding interests of the Company and Yamasa in each of Olive, Polaris and Quest.

2. Chapter 9 of the SGX-ST Listing Manual. Yamasa has a deemed shareholding interest of 33.46% in the Company and constitutes an “interested person” of the Company as defined in Chapter 9 of the SGX-ST Listing Manual. Accordingly, the Sale and Purchase Agreements and the Supplemental Shareholders’ Agreements are interested person transactions as defined in the SGX-ST Listing Manual as they are joint investments with an interested person.

The Sale and Purchase Agreements and the Supplemental Shareholders' Agreements were agreed on commercial terms which are in line with the Company's other joint investment agreements. The aggregate value for the current financial year (financial year ending 31 December 2014) of all transactions with Yamasa, excluding the sale of the Sale Shares, is US\$0, which represents 0% of the Company's net tangible assets as at 31 December 2012, being the latest available audited consolidated net tangible assets of the Company ("**FY2012 NTA**"). The aggregate consideration payable for the Sale Shares of US\$600, when aggregated with the value of all other transactions between the Company and Yamasa in the current financial year of the Company represents 0.0% of the Company's FY2012 NTA. The Audit Committee of the Company is of the view that the sale of the Sale Shares under the Sale and Purchase Agreements, and the execution of the Supplemental Shareholders' Agreements, are on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

Prior to the sale of the Sale Shares, the Company's total proportionate aggregate equity commitment to the Investment Companies under the Shareholders' Agreements was US\$4.86 million, of which US\$1.86 million of equity had been drawn down to-date. Following the sale of the Sale Shares, the Company's total proportionate aggregate equity commitment to the Investment Companies was revised to US\$4.37 million and the equity drawn down so far will be adjusted to US\$1.67 million. The difference in the drawn down amount will be adjusted in the next drawdown expected to take place by end of first quarter of 2014. The Company does not have any other transaction with other interested person besides Yamasa for the current financial year.

3. Chapter 10 of the SGX-ST Listing Manual. The sale of the Sale Shares constitutes a non-discloseable transaction for the purposes of Chapter 10 of the SGX-ST Listing Manual.

4. Financial Effects. Save as disclosed above, the sale of the Sale Shares and the execution of the Supplemental Shareholders' Agreements 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.

5. Interests of Directors. None of the Directors of the Company has any interest, direct or indirect, in the Sale and Purchase Agreements and the Supplemental Shareholders' Agreements.

For and on behalf of
Uni-Asia Holdings Limited

10 February 2014