



UNI-ASIA HOLDINGS LIMITED

Registration No: CR - 72229

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

ESTABLISHMENT OF NEW JOINT INVESTMENT COMPANIES

The Board of Directors of Uni-Asia Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has entered into four shareholders’ agreements (collectively “**Shareholders’ Agreements**”) on 25 August 2015 with Yamasa Co., Ltd. (“**Yamasa**”) for the acquisition of shares of four new joint investment companies (collectively “**New Investment Companies**”) known as (i) Stella Bulkship S.A.; (ii) Tiara Bulkship S.A.; (iii) Unicorn Bulkship S.A.; and (iv) Victoria Bulkship S.A. for the purpose of acquiring four newbuilding handysize bulk carriers (collectively “**Vessels**”).

1. Joint Investment Companies. The Company has entered into the Shareholders’ Agreements with Yamasa on 25 August 2015, pursuant to which shares of the New Investment Companies will be acquired by both the Company and Yamasa. Each of the New Investment Companies was incorporated on 10 July 2015 in Panama. Further to the Shareholders’ Agreements, the Company and Yamasa will each hold 18% and 82% shareholding interest respectively in each of the New Investment Companies. The acquisition of the shares of the New Investment Companies will be completed on or about the end of August 2015. None of the directors of the New Investment Companies are Directors of the Company. The Company and Yamasa are now in the process of acquiring the Vessels through the New Investment Companies.

2. Chapter 9 of the Listing Manual. Yamasa has a deemed shareholding interest of 33.46% in the Company and would be regarded as an “interested person” of the Company in accordance with Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual (the “**Listing Manual**”). Any transaction entered into by the Company with Yamasa would be deemed to be an interested person transaction in accordance with Chapter 9 of the Listing Manual. Accordingly, the investments by the Company in the New Investment Companies pursuant to the Shareholders’ Agreements would constitute “interested person transactions” for purposes of the Listing Manual, being investments in joint ventures with an interested person.

The Shareholders’ Agreements were agreed on commercial terms which are in line with the Company’s other joint venture agreements. The Company has worked with Yamasa on several structured finance arrangement deals and so far Yamasa has been able to discharge its financial obligations, which is an important factor for the Company in selecting joint venture partners.

The Audit Committee of the Company is of the view that the risks and rewards of such joint ventures are in proportion to the equity of the Company and Yamasa in each of the New Investment Companies and the terms of each of the Shareholders' Agreements are not prejudicial to the interests of the Company and its minority shareholders.

The aggregate value for the current financial year of all transactions with Yamasa, excluding the equity contribution for the New Investment Companies and transactions of less than S\$100,000 in value, is approximately US\$0.3 million, which represents approximately 0.2% of the latest audited net tangible assets of the Group as at 31 December 2014. The Company's proportionate aggregate equity commitment to the New Investment Companies under the Shareholders' Agreements is approximately US\$7.0 million, of which approximately US\$2.3 million of equity drawdown is expected for the current financial year. Accordingly, the aggregate value for the current financial year of all transactions with Yamasa, including the Company's proportionate equity contribution expected for the current financial year and excluding transactions of less than S\$100,000 in value, is US\$2.6 million, which represents approximately 1.9% of the latest audited net tangible assets of the Group as at 31 December 2014. The Company does not have any other transaction with other interested persons besides Yamasa for the current financial year.

3. Chapter 10 of the Listing Manual. The Shareholders' Agreements are entered into in the ordinary course of the Company's business. In view of the foregoing, the investment by the Company in each of the New Investment Companies pursuant to the Shareholders' Agreements would not constitute a "transaction" as defined in Chapter 10 of the Listing Manual.

4. Financial effects. Save as disclosed above, the acquisitions of shares in the New Investment Companies 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 and Controlling Shareholders. Save as disclosed above, none of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the acquisition of shares in the New Investment Companies.

For and on behalf of
Uni-Asia Holdings Limited
26 August 2015