



## UNI-ASIA HOLDINGS LIMITED

Registration No: CR - 72229

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

### CHANGE IN SHAREHOLDERS' STRUCTURE OF A SUBSIDIARY

The Board of Directors of Uni-Asia Holdings Limited (the "**Company**") refers to the announcement dated 30 June 2015 and wishes to announce a proposed change in the shareholders' structure of Fortuna Containership S.A. ("**Fortuna Containership**"), a wholly-owned subsidiary of the Company, and a proposed reduction of the Company's interest in Fortuna Containership from 100.0% to 50.0%.

**1. Fortuna Containership.** Fortuna Containership, a Panama-incorporated company, was acquired by the Company as a ship owning subsidiary for the purpose of acquiring a 3,500 TEU second hand containership (the "**Vessel**") which was successfully delivered on 30 June 2015. The acquisition of the Vessel was financed by a shareholder's loan from the Company to Fortuna Containership and external debt financing.

**2. Change in Shareholders' Structure.** The Company has on 1 September 2015 entered into a shareholders' agreement relating to Fortuna Containership (the "**Shareholders' Agreement**") with an unrelated corporate third party ("**Co-Investor**") for the participation of such party as a co-investor in Fortuna Containership. Pursuant to the Shareholders' Agreement, the paid-up capital of Fortuna Containership would be increased from US\$10,000 to US\$2 million, of which US\$1 million would be contributed by the Co-Investor in cash and US\$990,000 would be contributed by the Company through the capitalisation of a portion of the Company's shareholder's loan. Such additional investment would be satisfied through the issue of ordinary shares by Fortuna Containership at an issue price per share equivalent to its par value. Barring unforeseen circumstances, the registration of such increase in share capital with the relevant authority in Panama is expected to be completed in or before mid-September 2015. The amount of additional investment was arrived at after taking into account, amongst others, the additional working capital required by Fortuna Containership and the intended shareholding proportion of the shareholders. Following such increase in paid-up capital, the Company's shareholding interest in Fortuna Containership would be reduced from 100.0% to 50.0%.

On the basis of the consolidated financial statements of the Company as at 30 June 2015, the book value and net tangible asset value attributable to a 50.0% shareholding interest in Fortuna Containership was approximately US\$14,000. No external independent valuation was conducted on the Vessel.

**3. Rationale.** The proposed reduction of the Company's interest in Fortuna Containership is in accordance with the Company's existing business model where as one of the Company's core investment activities, the Company acts as ship investment manager as well as an investor. Where an opportunity arises, the Company may solely invest in ships through ship owning companies before inviting other investors to participate.

**4. Chapter 10 of the Listing Manual.** The proposed reduction of the Company's interest in Fortuna Containership is in the ordinary course of the Company's business. In view of the foregoing, such reduction would not constitute a "transaction" as defined in Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual.

**5. Financial Effects.** The proposed reduction of the Company's interest in Fortuna Containership is 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.

**6. Interests of Directors and Controlling Shareholders.** None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the proposed reduction of the Company's interest in Fortuna Containership.

**7. Accounting Treatment of Fortuna Containership.** Following the proposed reduction of the Company's interest in Fortuna Containership, none of the Directors of the Company would be appointed as a director of Fortuna Containership and the majority of the directors of Fortuna Containership would not be related to the Company. As the Company's shareholding interest in Fortuna Containership would not exceed 50% and the Company would no longer have control over Fortuna Containership, Fortuna Containership will no longer be considered a subsidiary and will instead be booked as an investment of the Company in accordance with IAS 39. Accordingly, the Company will no longer consolidate the assets and liabilities of Fortuna Containership under its financial statements.

For and on behalf of  
Uni-Asia Holdings Limited  
2 September 2015