



UNI-ASIA GROUP LIMITED
Company Registration No: 201701284Z
Incorporated in the Republic of Singapore

PROPOSED ACQUISITION OF THE VESSEL M/V TRIDENT STAR FROM POLARIS BULKSHIP S.A.

The Board of Directors (the **"Board"**) of Uni-Asia Group Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) wishes to announce the following.

1. INTRODUCTION

The Company wishes to announce that Diamond Bulkship S.A. (the **"Trident Star JVCo"**), a special purpose vehicle in which the Company holds a 65.1% shareholding interest, has entered into a conditional memorandum of agreement (the **"Trident Star MOA"**) on 7 November 2025 with Polaris Bulkship S.A. (**"Polaris"**) for the acquisition of the vessel M/V Trident Star (the **"Trident Star Vessel"**) from Polaris, for a purchase consideration of US\$18.40 million (the **"Trident Star Purchase Consideration"**, and such acquisition, the **"Trident Star Proposed Acquisition"**).

2. DETAILS OF THE TRIDENT STAR PROPOSED ACQUISITION

2.1 Background

Polaris, which has 18% of its shareholding owned by the Group, and 82% of its shareholding owned by Yamasa Co., Ltd. (**"Yamasa"**), the Company's controlling shareholder¹, currently holds the Trident Star Vessel. On 8 October 2015, the Trident Star Vessel was sold to and chartered back from a related company of Yamasa (the **"2015 Trident Star Owner"**), through a bareboat charter arrangement (the **"2015 Trident Star BBC"**). Under the terms of the 2015 Trident Star BBC, Polaris holds a purchase option in respect of the Trident Star Vessel. Polaris intends to exercise the purchase option on or after 8 October 2025, with completion of the purchase to take place thereafter (the **"Trident Star Purchase Option Completion"**). The date of completion of the Trident Star Proposed Acquisition (the **"Trident Star Completion"**, and such date the **"Trident Star Completion Date"**) is currently envisaged to be on or around the date of the Trident Star Purchase Option Completion. Polaris will no longer have a contractual relationship with the 2015 Trident Star Owner after the date of the Trident Star Purchase Option Completion.

2.2 The Trident Star JVCo

On 22 October 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**

¹ A person who holds directly or indirectly 15% or more of the total voting rights in a company listed on the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**), as defined in the Listing Manual (as defined herein).

Holdings”), a wholly-owned subsidiary of the Company, formed a special purpose vehicle with Sea Trade and Transport Ltd. (the **“Trident Star Co-Investor 1”**), Junkou Tsushou Co., Ltd. (the **“Trident Star Co-Investor 2”**), IRIS Corporation (the **“Trident Star Co-Investor 3”**) and Kuribayashi Logistics System Co., Ltd. (the **“Trident Star Co-Investor 4”**, together with the Trident Star Co-Investor 1, the Trident Star Co-Investor 2 and Trident Star Co-Investor 3, the **“Trident Star Co-Investors”** and each, a **“Trident Star Co-Investor”**). Each of the Trident Star Co-Investors is an unrelated third-party co-investor. The Company, through Uni-Asia Shipping, holds a shareholding interest of 65.1%, and the Trident Star Co-Investor 1, the Trident Star Co-Investor 2, the Trident Star Co-Investor 3 and the Trident Star Co-Investor 4 hold shareholding interests of 10.0%, 9.9%, 10.0% and 5.0%, respectively, in the Trident Star JVCo. The Trident Star JVCo has an issued but unpaid share capital of US\$8.16 million. At the Trident Star Completion, the Trident Star JVCo will have an issued and paid-up share capital of US\$8.16 million, with US\$5.31 million to be contributed by the Company, US\$0.82 million to be contributed by the Trident Star Co-Investor 1, US\$0.81 million to be contributed by the Trident Star Co-Investor 2, US\$0.82 million to be contributed by the Trident Star Co-Investor 3 and US\$0.41 million to be contributed by the Trident Star Co-Investor 4. The intention is for the Trident Star JVCo to acquire the Trident Star Vessel from Polaris.

The aggregate value of the consideration which will be paid for the Company’s indirect shareholding interest in the Trident Star JVCo is approximately US\$5.31 million, which is the consideration given for 65.1% of the shareholding interest in the Trident Star JVCo. The initial equity contribution by the Company, the Trident Star Co-Investor 1, the Trident Star Co-Investor 2, the Trident Star Co-Investor 3 and the Trident Star Co-Investor 4 will be used to fund 40% (US\$7.36 million) of the Trident Star Purchase Consideration on a pro-rata basis, in proportion to their respective shareholding interests in Trident Star JVCo of 65.1%, 10.0%, 9.9%, 10.0% and 5.0%, respectively. US\$0.80 million will be used for the operating expenses of the Trident Star JVCo, which has been determined based on the operating expenses budget and data obtained from the Group’s operational experience with similar entities. This US\$0.80 million will be funded by each of the Company and the Trident Star Co-Investors as the initial working capital in proportion to their equity share. The net asset value represented by 100% of the shares of the Trident Star JVCo is US\$8.16 million.

2.3 Overview of the Trident Star Proposed Acquisition

On 7 November 2025, the Trident Star JVCo entered into the Trident Star MOA with Polaris for the sale and purchase of the Trident Star Vessel, with the Trident Star JVCo as the purchaser (the **“Trident Star Purchaser”**), and Polaris as the seller (the **“Trident Star Seller”**), for a total consideration of US\$18.40 million, payable in accordance with the terms of the Trident Star MOA. Please refer to paragraph 2.6 for the key terms of the Trident Star MOA. The Trident Star Purchase Consideration is derived from the current market value of the Trident Star Vessel. Please refer to paragraph 2.5 for further information on the current market value of the Trident Star Vessel.

2.4 The Trident Star Vessel

The Trident Star Vessel is a 57,836-deadweight tonnage (**“DWT”**) bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9707637, sailing under the flag of Hong Kong. It was built in October 2015 by Tsuneishi Heavy Industries (Cebu), Inc. and was operational and chartered out upon being built. The Trident Star 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 Supramax 58,000 DWT vessel. The Trident Star 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 Trident Star Vessel is chartered out to unrelated third parties. Following the Trident Star Completion, it is intended for the Trident Star Vessel to be chartered to different third-party charterers. The Trident Star Vessel had been operating profitably since the start of its operations in 2015, save for the financial year ended 31 December 2020 (“**FY2020**”) and the financial year ended 31 December 2023 (“**FY2023**”) due to the global market downturn. The loss in FY2020 was mainly due to a decline in revenue, driven by the drop of the BSI 58 index, which is an index published by the Baltic Exchange, a leading global maritime market information provider, based on an average time charter rate of 7 trade routes for the standard 58,000 DWT vessel. The same factors, together with a temporary rise in Covid-related costs, such as crew change costs, ship stores and other operational items, also resulted in the loss in FY2023.

2.5 Valuation

The Company has commissioned an independent ship valuer, Exeno Yamamizu Corporation (the “**Valuer**”), to value the Trident Star 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.

Based on the valuation report issued by the Valuer, appended at Appendix A of this Announcement (the “**Valuation Report**”), the Trident Star Vessel has an open market value between US\$18.25 million and US\$20.25 million as at 8 July 2025.

The Valuer has used the market approach basis, and on the basis of cash on delivery with the Trident Star Vessel being free from charter commitments, to appraise the Trident Star Vessel. On this basis, the Valuer has determined that the Trident Star Vessel is valued between US\$18.25 million and US\$20.25 million, as stated in the Valuation Report.

The Trident Star Purchase Consideration of US\$18.40 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. Please refer to Appendix A of this Announcement for further information on the Valuation Report.

2.6 Key Terms of the Trident Star MOA

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

- i) the Company having obtained the approval of the Company’s shareholders (the “**Shareholders**”) for the Trident Star Proposed Acquisition;
- ii) the Trident Star Seller providing the Trident Star Purchaser with the following documents at the time of delivery of the Trident Star Vessel:

- a. the bill of sale to be delivered in accordance with the Trident Star MOA, specifying that the Trident Star Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
 - b. such other documents as may be mutually agreed;
- iii) the Trident Star Purchaser and the Trident Star Seller executing and exchanging a protocol of delivery and acceptance of the Trident Star Vessel in accordance with the Trident Star MOA, thereby confirming the date and time of delivery of the Trident Star Vessel; and
 - iv) the Trident Star Purchase Consideration to be payable in cash by the Trident Star JVCo to Polaris. An initial deposit of 10% of the Trident Star Purchase Consideration is to be paid to the Trident Star Seller within seven Banking Days of the date of receipt of Shareholders' approval for the Trident Star Proposed Acquisition, and the remaining 90% of the Trident Star Purchase Consideration is to be paid on or before the Trident Star Scheduled Delivery Date, as stated in the Trident Star MOA.

2.7 Method of Financing

The Trident Star Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company, the Trident Star Co-Investor 1, the Trident Star Co-Investor 2, the Trident Star Co-Investor 3 and the Trident Star Co-Investor 4 in proportion of their respective shareholding interests of 65.1%, 10.0%, 9.9%, 10.0% and 5.0% in the Trident Star JVCo. As at the date of this Announcement, the Trident Star JVCo has an issued but unpaid share capital of US\$8.16 million, with US\$5.31 million to be contributed by the Company at the Trident Star Completion.

The initial equity contribution by the Company, the Trident Star Co-Investor 1, the Trident Star Co-Investor 2, the Trident Star Co-Investor 3 and the Trident Star Co-Investor 4 will be used to fund 40% (US\$7.36 million) of the Trident Star Purchase Consideration on a pro-rata basis, in proportion to their respective shareholding interests in Trident Star JVCo of 65.1%, 10.0%, 9.9%, 10.0% and 5.0%, respectively. US\$0.80 million will be used for the operating expenses of the Trident Star JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. This US\$0.80 million will be funded by each of the Company and the Trident Star Co-Investors as the initial working capital in proportion to their equity share.

The remaining 60% (US\$11.04 million) of the Trident Star Purchase Consideration will be financed through a sale and leaseback arrangement (the "**Trident Star Proposed Financing Arrangement**" with Trident Star Co-Investor 3 and a wholly-owned subsidiary of the Trident Star Co-Investor 3, namely Pacific Iris Panama S.A. (together, the "**Trident Star Financiers**"). The Trident Star Financiers solely engage in vessel owning and leasing (chartering) business and are unrelated to the Company and Yamasa. Title to the Trident Star Vessel will be held by the Trident Star Financiers for the duration of the Trident Star Proposed Financing Arrangement, and returned to the Trident Star JVCo upon the exercise of a purchase option by the Trident Star JVCo at the end of the lease period. The maximum duration of the Trident Star Proposed Financing Arrangement will be seven years from the Trident Star Completion Date.

If required by the Trident Star Financiers, the Company will be a payment guarantor to the Trident Star Proposed Financing Arrangement, with a counter-indemnity to be provided by the Trident Star Co-Investor 1, Trident Star Co-Investor 2, the Trident Star Co-Investor 3 and the Trident Star Co-Investor 4 to the Company for 10.0%, 9.9%, 10.0% and 5.0%, respectively, of any payments made by the Company under the guarantee.

The Trident Star Proposed Financing Arrangement is the result of commercial negotiations between the Company and the Trident Star Co-Investors, and is intended to maintain sufficient liquidity and optimise the returns for the Group. While the Trident Star JVCo secures reasonable leasing terms, the Trident Star Co-Investor 3 benefits from receiving regular lease payments while also having a potential upside gain as an equity investor.

3. RATIONALE FOR AND BENEFITS OF THE TRIDENT STAR 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 Trident Star Vessel currently falls under the maritime asset management segment of the Company's shipping business. The profits of the Trident Star Vessel for the financial year ended 31 December 2021, the financial year ended 31 December 2022 and the financial year ended 31 December 2024 ("FY2024") were approximately US\$4.16 million, US\$3.83 million and US\$0.81 million, respectively. It suffered a loss of approximately US\$0.36 million in FY2023 due to the global market downturn and a temporary rise in Covid-related costs. The Company is of the view that the availability of the Trident Star Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Trident Star Proposed Acquisition entails the Company entering into a new relationship with the Trident Star Co-Investor 3 and the Trident Star Co-Investor 4. The Trident Star Co-Investor 1 was one of the co-investors in respect of the Company's acquisition of M/V Uni Sunshine and M/V Uni Horizon, and the Trident Star Co-Investor 2 was one of the co-investors in respect of the Company's acquisition of M/V Uni Horizon. The Company holds a 65.1% shareholding interest in Trident Star JVCo, and the Trident Star Co-Investor 1, the Trident Star Co-Investor 2, the Trident Star Co-Investor 3 and the Trident Star Co-Investor 4 hold shareholding interests of 10.0%, 9.9%, 10.0% and 5.0%, respectively, in the Trident Star JVCo. The Company will be increasing its effective interest in the Trident Star Vessel from an 18.0% interest as a minority shareholder in Polaris to a 65.1% interest as a majority shareholder in the Trident Star JVCo. The Trident Star Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Trident Star Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Trident Star Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Trident Star Vessel's potential resale decision, and eliminate the constraints associated with previously being a minority stakeholder in Polaris, giving the Company greater control over the management of the Trident Star Vessel and future decisions related to the Trident Star Vessel. This affords the Company the opportunity to make the Trident Star Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Trident Star Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the Trident Star JVCo a management fee for providing operational and maintenance services to the Trident Star Vessel, which in turn supports the Group's cash flow. 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 Trident Star Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Trident Star Vessel since its delivery and is therefore familiar with the operational capabilities of the Trident Star 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 Trident Star MOA, the Trident Star Vessel will be delivered with everything belonging to the Trident Star 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 Trident Star JVCo at no additional cost on top of the Trident Star Purchase Consideration.

The Trident Star 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 less available building capacity in shipyards which are occupied with orders for other vessel types such as containerships, tankers, gas carriers etc., uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Trident Star Vessel at a competitive price. In addition, the price of the Trident Star MOA was negotiated before the recent favourable trend on the market which makes the Trident Star Proposed Acquisition more attractive from the acquisition value's point of view. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Trident Star Vessel following the Trident Star Proposed Acquisition. Additionally, the Trident Star Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and any profit of the Trident Star Vessel going forward. In line with the Company's ordinary course of business, the Trident Star 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 SGX-ST Listing Manual (the "**Listing Manual**") is not applicable as the Trident Star 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 5 of this Announcement for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual.

4. INTERESTED PERSON TRANSACTION

4.1 Interested Person Transaction

As at the date of this Announcement, 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 Polaris, Polaris is therefore an associate² of Yamasa and is accordingly an "interested person" of the Company within the meaning of the Listing Manual.

The Trident Star 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 65.1% of the shares of the Trident Star JVCo. Accordingly, the Trident Star JVCo is an "entity at risk" within the meaning of Chapter 9 of the Listing Manual.

The Trident Star Proposed Acquisition is therefore an "interested person transaction" within the meaning of Chapter 9 of the Listing Manual.

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

² 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.

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 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, (iv) the interested person transaction involving the 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 and completed on 24 July 2025, and (v) the interested person transaction involving the acquisition of the vessel M/V Uni Horizon from Victoria Bulkship S.A. which was approved at the Company's extraordinary general meeting on 18 July 2025 and completed on 13 August 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 65.1% shareholding interest in Trident Star JVCo, the Company has calculated the value of the transaction to be US\$16.35 million. This comprises US\$5.31 million representing the Company's initial equity contribution to Trident Star JVCo and, if required by the Trident Star Financiers, a payment guarantee of up to US\$11.04 million to be provided by the Company under the Trident Star Proposed Financing Arrangement. This represents approximately 14.0% of the Group's latest audited NTA.

The Trident Star Proposed Acquisition is accordingly an "interested person transaction" within the meaning of the Listing Manual that is subject to Shareholders' approval at the extraordinary general meeting.

4.2 Relevant Figures for Rule 917(2)

In accordance with Rule 917(2) of the Listing Manual, the Company sets out here the following relevant figures of the Trident Star Vessel being acquired.

Book value and net tangible asset ("NTA") of the Trident Star Vessel as at 31 December 2024	US\$7.88 million
Open market value of the Trident Star Vessel as at 8 July 2025	US\$18.25 million to US\$20.25 million
Net profits attributable to the Trident Star Vessel for FY2024	US\$0.81 million

Please refer to the Valuation Report appended as Appendix A of this Announcement for details of the valuation performed by the Valuer.

5. CHAPTER 10 OF THE LISTING MANUAL

5.1 Relative figures computed on the bases set out in Rule 1006

The Company is of the view that the Trident Star Proposed Acquisition is in the ordinary course of the Company's business as the Trident Star Proposed Acquisition is within the investment policy of the Company and does not change the risk profile³ of the Group. The Trident Star Proposed Acquisition is of a vessel, of which the Company already has an 18.0% interest. Upon the Trident Star Completion, it will be reported under the Company's ship owning and chartering business, which contributed approximately 78.0% of the Group's total assets for FY2024. Accordingly, the Trident Star Proposed Acquisition is not a "transaction" to which Chapter 10 of the Listing Manual applies.

Notwithstanding this, the relative figures of the Trident Star 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	(47.5)% ⁽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	35.0% ⁽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 generated a net profit of approximately US\$0.62 million for 1H2025 while the Trident Star Vessel generated a net loss of approximately US\$0.45 million for 1H2025 and 65.1% of approximately US\$0.45 million is approximately US\$0.29 million.

³ Although the Trident Star Vessel generated a net loss of approximately US\$0.45 million for the six months ended 30 June 2025 ("1H2025"), the Company is of the view that this does not change the risk profile of the Group. The shipping industry is cyclical and the net loss for 1H2025 was largely due to a decline in global shipping rates, which has since reversed. The Trident Star Vessel generated a net profit of approximately US\$0.81 million for FY2024. Upon the Trident Star Completion, the Trident Star JVCo will seek to either retain the current third-party charters or secure new charter party contracts for the Trident Star Vessel, depending on (amongst others) the prevailing market conditions. Additionally, the Company already has an 18.0% interest in the Trident Star Vessel, and the increase in the Company's interest in the Trident Star Vessel is in the ordinary course of the Company's business.

- (3) Notwithstanding that the Group is only acquiring a 65.1% interest in the Trident Star Vessel, the Trident Star Purchase Consideration of US\$18.40 million (approximately SGD24.10 million, based on the exchange rate of USD 1: SGD 1.31 as of 6 November 2025), is deemed as the aggregate value of the consideration given. The market capitalisation of the Company as at 6 November 2025 is approximately SGD68.77 million. While the relative figures in Rule 1006(c) of the Listing Manual exceed 20%, the Trident Star Proposed Acquisition would not constitute a “Major Transaction” as defined under Chapter 10 of the Listing Manual as the Trident Star 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 of this Announcement for further information. Notwithstanding this, the Trident Star Proposed Acquisition would be subject to Shareholders’ approval as an “interested person transaction” as defined under Chapter 9 of the Listing Manual.
- (4) The Trident Star 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 Trident Star 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.

6. FINANCIAL EFFECTS OF THE TRIDENT STAR PROPOSED ACQUISITION

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

- (a) the audited consolidated financial statements of the Group for FY2024, prepared in accordance with SFRS(I);
- (b) in the calculation of the net asset value (“**NAV**”) and NAV per share, for illustrative purposes, it is assumed that the Trident Star Proposed Acquisition was completed on 31 December 2024;
- (c) in the calculation of the NTA and NTA per share, for illustrative purposes, it is assumed that the Trident Star Proposed Acquisition was completed on 31 December 2024;
- (d) in the calculation of earnings per share (“**EPS**”) / loss per share (“**LPS**”), for illustrative purposes, it is assumed that the Trident Star Proposed Acquisition was completed on 1 January 2024; and
- (e) that the Trident Star Proposed Acquisition will be funded by the shareholders of the Trident Star JVCo with a combination of equity contribution in proportion to their respective shareholdings and from the Trident Star Proposed Financing Arrangement.

6.1 Pro Forma Financial Effects

The *pro forma* financial effects of the Trident Star 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 Trident Star Proposed Acquisition
NAV/NTA (US\$ million)	116.86	116.86
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 Trident Star Proposed Acquisition
Profit/(loss) attributable to the Owners of the Company (US\$ million)	(28.30)	(27.77) ⁽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 Polaris' FY2024 profit of approximately US\$0.81 million, of which a 65.1% interest is approximately US\$0.53 million.

7. INDEPENDENT FINANCIAL ADVISER

The Company has appointed as the 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 (the “**Audit Committee**”) in relation to the Trident Star 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 Trident Star 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 in the Circular (as defined in paragraph 9 of this announcement).

Please refer to the Circular for more information on the IFA Letter.

8. STATEMENT OF THE AUDIT COMMITTEE

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 Trident Star Proposed Acquisition:

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

9. CIRCULAR

The circular (the “**Circular**”), containing, inter alia, the notice of the extraordinary general meeting and further details of the Trident Star Proposed Acquisition has been issued on 7 November 2025.

10. DIRECTORS' SERVICE CONTRACTS

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

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

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, the Group and Yamasa own shareholding interests of 18.0% and 82.0% respectively in Polaris. Save as disclosed in this Announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Trident Star Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Trident Star MOA, the Valuation Report and the letter of consent by the Valuer will be made available for inspection at the registered office of the Company at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712, by appointment during normal business hours from the date of this Announcement up to the date falling three months after the date of this Announcement.

For and on behalf of
Uni-Asia Group Limited
7 November 2025

Appendix A

**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

8th July, 2025Messrs. Uni-Asia Group Limited

Certificate of Valuation
of M.V. "TRIDENT STAR"
("the Vessel")

After careful consideration we are of the opinion that the Vessel's value as of 8th July, 2025 on the basis of prompt charter free "AS IS"/"WHERE IS" delivery to a willing buyer from a willing seller is :

USD 18,250,000. - ~ USD 20,250,000. -

(USD Eighteen Million Two Hundred Fifty Thousand ~

USD Twenty Million Two Hundred Fifty Thousand)

Specification of the Vessel

The evaluation is based on the description found below :

Name	: "TRIDENT STAR"
IMO No.	: 9707637
Type	: Bulk Carrier
Flag	: Hong Kong, China
Classification	: NK
Year of built	: October 2015
Builder	: TSUNEISHI HEAVY INDUSTRIES (CEBU), INC.
Gross Ton	: 32,370 tons
Deadweight	: about 57,836 tons (summer)
Main Engine	: MAN-B&W 6S50ME-C MCR 8,200 KW (11,149 hp) x 108 RPM
Gear	: 4 Cranes of 30 tons

Premise

Fixtures of similar type/size/age of the Vessels are as follows :

"Hakata Queen" Blt 2016 60k dwt Mitsui USD 23.0 million with scrubber fitted (reported 4th July)

"IVS Swinley Forest" Blt 2017 60k dwt Sanoyas USD 23.2 million (reported 4th July)

Baltic Sale and Purchase Assessment

Supramax size (58,328 dwt), 10 years old USD 19.059 million (reported 4th July)

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 TRIDENT STAR.