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

PROPOSED ACQUISITION OF THE VESSEL M/V KELLETT ISLAND FROM OLIVE 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 Amity Bulkship S.A. (the "**JVCo**"), a special purpose vehicle in which the Company holds a 75% shareholding interest, has entered into a conditional memorandum of agreement (the "**Olive MOA**") on 16 December 2024 with Olive Bulkship S.A. ("**Olive**") for the acquisition of the vessel M/V Kellett Island (the "**Vessel**") from Olive, for a purchase consideration of US$22.70 million (the "**Purchase Consideration**", and such acquisition, the "**Proposed Acquisition**").

2. DETAILS OF THE PROPOSED ACQUISITION

2.1 Background

Olive, 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 shareholder[1], currently holds the Vessel. On 22 January 2015, the Vessel was sold to and chartered back from a related company of Yamasa (the "**2015 Owner**"), through a bareboat charter arrangement (the "**2015 BBC**"). On 21 January 2022, Olive exercised the first purchase option under the 2015 BBC and entered into an instalment sale agreement (the "**ISA**") with the 2015 Owner, to acquire the Vessel, with the purchase price to be paid in instalments over a period of 3 years. The last instalment payment due to the 2015 Owner by Olive under the ISA will be on 22 January 2025, the date of expiry of the ISA (the "**ISA Date of Expiry**"). The date of completion of the Proposed Acquisition ("**Completion**") is currently envisaged to be on or around the ISA Date of Expiry (the "**Completion Date**"). However, in the event that the Completion Date is delayed to beyond the ISA Date of Expiry, the 2015 Owner has agreed that the last instalment payment shall be due on the Completion Date. Olive will no longer have a contractual relationship with the 2015 Owner after the Completion Date.

[1] A person who holds directly or indirectly 15% or more of the total voting rights in an SGX listed company, as defined in the Listing Manual.

2.2 The JVCo

On 5 December 2024, the Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping Limited ("**Uni-Asia Shipping**"), formed Amity Bulkship S.A., the JVCo, with Sanei Kaiun Co., Ltd., an unrelated third-party co-investor (the "**Co-Investor**"). The Company, through Uni-Asia Shipping, holds a shareholding interest of 75%, and the Co-Investor holds a shareholding interest of 25% in the JVCo. The JVCo has an issued share capital of US$9.88 million, with US$7.41 million being contributed by the Company, and US$2.47 million being contributed by the Co-Investor (the "**Initial Equity Contribution**"). The intention is for the JVCo to acquire the Vessel from Olive.

The aggregate value of the consideration which will be paid for the Company's indirect shareholding interest in the JVCo is US$7.41 million, which is the consideration given for 75% of the shareholding interest in the JVCo. The Initial Equity Contribution will be used to fund 40% (US$9.08 million) of the Purchase Consideration and US$0.80 million will be used for the operating expenses of the JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. The net asset value represented by the shares of the JVCo is US$9.88 million.

2.3 Overview of the Proposed Acquisition

On 16 December 2024, the JVCo entered into the Olive MOA with Olive for the sale and purchase of the Vessel, with the JVCo as the purchaser (the "**Purchaser**"), and Olive as the seller (the "**Seller**"), to purchase the Vessel, for a Purchase Consideration of US$22.70 million, payable in accordance with the terms of the Olive MOA. Please refer to paragraph 2.6 for the key terms of the Olive MOA. The Purchase Consideration is derived from the current market value of the Vessel. Please refer to paragraph 2.5 for further information on the current market value of the Vessel.

2.4 The Vessel

The Vessel is a 57,836-deadweight tonnage bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9707625, sailing under the flag of Hong Kong. It was built in January 2015 by Tsuneishi Heavy Industries (Cebu) Inc and was operational and chartered out upon being built. The 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 vessel. The 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 Vessel is chartered out to unrelated third parties. With the exception of 2019, 2020 and 2021, the Vessel had been operating profitably since the start of its operations in 2015, including the last two financial years. The Vessel was loss-making in 2019, 2020 and 2021 due to the global market downturn.

2.5 Valuation

The Company has commissioned an independent ship valuer, Exeno Yamamizu Corporation (the "**Valuer**"), to value the Vessel.

The Valuer comprises the sale and purchase department which has been set up since 2003. This department acts as ship valuers for shipowners, banks, leasing companies and legal professionals. Notably, Yamamizu Shipping Co., Ltd., a group company of Exeno Yamamizu Corporation, is the sole Japanese firm contributing maritime market information to the Baltic Exchange, 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 Vessel currently has an open market value between US$22.35 million and US$24.65 million as at 22 October 2024.

The Valuer has used the market approach basis, and on the basis of cash on delivery with the vessels being free from charter commitments, to appraise the Vessel. On this basis, the Valuer has determined that the Vessel is valued between US$22.35 million and US$24.65 million.

The Purchase Consideration of US$22.70 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 Olive MOA

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

i) the Company having obtained the approval of the Company's shareholders (the "**Shareholders**") at the extraordinary general meeting of the Company (the "**EGM**") for the Proposed Acquisition;

ii) the Seller providing the Purchaser with the following documents at the time of delivery of the Vessel:

  a. the Bill of Sale, specifying that the Vessel is free from all debts, encumbrances, mortgages and maritime liens; and

  b. such other documents as may be mutually agreed; and

iii) the Purchaser and the Seller executing and exchanging a Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Vessel; and

iv) the Purchase Consideration to be payable in cash by the JVCo to Olive. An initial deposit of 10% of the Purchase Consideration is to be paid to Olive within seven Banking Days (as defined in the Olive MOA) of the date of receipt of the Shareholders' approval at the EGM for the Proposed Acquisition, and the remaining 90% of the Purchase Consideration is to be paid on or before the Scheduled Delivery Date.

2.7 Method of Financing

The Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company and the Co-Investor in proportion of their respective shareholding interest of 75% and 25% in the JVCo. The JVCo has an issued share capital of US$9.88 million, with US$7.41 million being contributed by the Company, and US$2.47 million being contributed by the Co-Investor. The Initial Equity Contribution will be used to fund 40% (US$9.08 million) of the Purchase Consideration and US$0.80 million will be used for the operating expenses of the JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. The remaining 60% of the Purchase Consideration will be financed through a sale and leaseback arrangement (the "**Proposed Financing Arrangement**") with a Panamanian entity (the "**Financier**") wholly owned by SS Line Co., Ltd., a Japanese shipowner. Both the Financier and SS Line Co., Ltd. are unrelated to the Company and Yamasa. The Vessel's title will be held with the Financier for the duration of the Proposed Financing Arrangement and passed back to the JVCo upon repayment of the financing. The maximum duration of the Proposed Financing Arrangement will be 10 years from the Completion Date.

The Company will be the payment guarantor to the Proposed Financing Arrangement, with a counter-indemnity to be provided by the Co-Investor to the Company for 25% of any payments made by the Company under the guarantee.

The Proposed Financing Arrangement is intended to maintain sufficient liquidity and optimise the returns for the Group.

3. RATIONALE FOR AND BENEFITS OF THE 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 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 Vessel currently falls under the maritime asset management segment of the Company's shipping business.

The Company is of the view that the availability of the profit-making Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Proposed Acquisition would result in the Company entering into a new relationship with the Co-Investor, where the Company would hold a 75% shareholding in the JVCo and the Co-Investor would hold a 25% shareholding in the JVCo, with the Company increasing its effective interest in the Vessel from an 18% interest as a minority shareholder in Olive to a 75% interest as a majority shareholder in the JVCo. The Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Vessel's potential resale decision, and eliminates the constraints associated with previously being a minority stakeholder in Olive, giving the Company greater control over the management of the Vessel and future decisions related to the Vessel. This affords the Company the opportunity to make the Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the JVCo a management fee for providing operational and maintenance services to the Vessel, which in turn supports the Group's cash flow. As the financial results of the JVCo will be consolidated on a 100% basis, the Company can recognise the same fee income as it would from a full equity investment, despite holding only a 75% shareholding interest in the JVCo. 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 Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Vessel since its delivery and is therefore familiar with the operational capabilities of the 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 Olive MOA, the Vessel will be delivered with everything belonging to the 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 JVCo at no additional cost on top of the Purchase Consideration.

The 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 uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Vessel at a competitive price. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Vessel following the Proposed Acquisition. Additionally, the Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and profit of the Vessel going forward. In line with the Company's ordinary course of business, the 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 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% 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% direct interest in Olive, Olive is an associate[2] of Yamasa and is accordingly an "interested person" of the Company within the meaning of the Listing Manual.

The 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 Limited ("**Uni-Asi Holdings**"), a wholly-owned subsidiary of the Company, holds 75% of the shares of the JVCo. Accordingly, the JVCo is an "entity at risk" within the meaning of Chapter 9 of the Listing Manual.

The 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 net tangible asset ("**NTA**"), Shareholders' approval is required in respect of the transaction. Based on the Group's audited financial statements for the financial year ended 31 December 2023 ("**FY2023**"), the NTA of the Group was US$148.89 million as at 31 December 2023. 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$7.44 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, other than transactions of less than S$100,000 in value and 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 annual general meeting on 30 April

[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.

2024. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for the current financial year ending 31 December 2024.

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 75% shareholding interest in JVCo, the Company has calculated the value of the transaction to be US$20.43 million. This includes US$6.81 million as part of the Company's initial equity contribution to JVCo (as detailed in paragraph 2.2 of this Announcement) and a payment guarantee of US$13.62 million provided by the Company under the Proposed Financing Arrangement. This represents approximately 13.72% of the Group's latest audited NTA. The Proposed Acquisition is accordingly an "interested person transaction" within the meaning of the Listing Manual that is subject to Shareholders' approval at the EGM.

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 Vessel being acquired.

Book value and net tangible asset of the Vessel as at 31 October 2024	US$15.82 million
Open market value of the Vessel as at 22 October 2024	US$22.35 million to US$24.65 million
Net profits attributable to the Vessel for the financial year ended 31 December 2023	US$0.51 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 Proposed Acquisition is in the ordinary course of the Company's business as the Proposed Acquisition is within the investment policy of the Company and does not change the risk profile of the Company as disclosed in paragraph 3 of the Announcement. The Proposed Acquisition is of a vessel, of which the Company already has an 18% interest. Upon Completion of the Proposed Acquisition, it will be reported under the Company's ship owning and chartering business, which contributed approximately 71% of the Group's total assets for the six months ended 30 June 2024. Accordingly, the Proposed Acquisition is not a "transaction" to which Chapter 10 of the Listing Manual applies.

Notwithstanding this, the relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual is 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	(3.60%)[(2)]

Rule 1006	Bases	Relative Figure
(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	50.59%[(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 Groups' 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 Company had a net loss of approximately US$11.72 million for the six months ended 30 June 2024. The Vessel generated a net profit of approximately US$0.56 million for the six months ended 30 June 2024 and 75% of approximately US$0.56 million is approximately US$0.42 million. Practice Note 10.1 of the Listing Manual provides guidance that where a loss-making issuer acquires a profitable asset, where the absolute relative figure computed on the basis of Rule 1006(c) exceeds 20%, or where the net profit attribute to the asset to be acquired exceeds 5% of the consolidated net loss of the issuer (taking into account only the absolute value), Rule 1014 is applicable and shareholders' approval is required for the acquisition. As mentioned in paragraph 5.1 above, the Proposed Acquisition is in the Company's ordinary course of business and the Proposed Acquisition would not be a "transaction" to which Chapter 10 of the Listing Manual applies. Notwithstanding this, the Proposed Acquisition would be subject to Shareholders' approval as an "interested person transaction" as defined under Chapter 9 of the Listing Manual.

(3) Notwithstanding that the Group is only acquiring a 75% interest in the Vessel, the Purchase Consideration of US$22.70 million (approximately SGD 30.42 million, based on the exchange rate of USD 1: SGD 1.34 as of 13 December 2024), is deemed as the aggregate value of the consideration given. The market capitalisation of the Company as at 13 December 2024 is approximately SGD 60.13 million. While the relative figures in Rule 1006(c) of the Listing Manual exceed 20%, the Proposed Acquisition would not constitute a "Major Transaction" as defined under Chapter 10 of the Listing Manual as the Proposed Acquisition is in the ordinary course of the Company's business. Please refer to paragraph 3 of this Announcement for further information.

(4) The 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 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 PROPOSED ACQUISITION

The *pro forma* financial effects of the Proposed Acquisition have been computed based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023, on the following bases and assumptions:

(a) the audited consolidated financial statements of the Group for FY2023, 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 Proposed Acquisition was completed on 31 December 2023;

(c) in the calculation of the NTA and NTA per share, for illustrative purposes, it is assumed that the Proposed Acquisition was completed on 31 December 2023;

(d) in the calculation of earnings per share ("**EPS**") / loss per share ("**(LPS)**"), for illustrative purposes, it is assumed that the Proposed Acquisition was completed on 1 January 2023; and

(e) that the Proposed Acquisition will be funded by the shareholders of the JVCo with a combination of equity contribution in proportion to their respective shareholdings and from the Proposed Financing Arrangement. Please refer to paragraph 2.7 of this Announcement for further information.

6.1 *Pro Forma* Financial Effects

The *pro forma* financial effects of the 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 2023	**Adjusted for the Proposed Acquisition**
NAV/NTA (US$ million)	148.89	148.89
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
NAV/NTA per Share (US$)	1.89	1.89

Note:
(1) The NAV and NTA of the Company are the same as the Company does not hold any intangible assets.

EPS/(LPS)

	FY2023	**Adjusted for the Proposed Acquisition**
Profit/(loss) attributable to the Owners of the Company (US$ million)	5.01	5.39[(1)]
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
Basic EPS/(LPS) (US$ cents)	6.37	6.86

Note:
(1) Based on Olive's FY2023 profit of approximately US$0.51 million, of which a 75% interest is approximately US$0.38 million.

7. INDEPENDENT FINANCIAL ADVISER

SAC Capital Private Limited has been 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 Proposed Acquisition, as an interested person transaction under Chapter 9 of the Listing Manual.

Having considered the factors and assumptions set out in the advice from the IFA (the "**IFA Advice**"), the IFA is of the opinion that the terms of the 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 Advice is set out in the Circular. Please refer to the Circular for more information on the IFA Advice.

8. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee currently comprises Mr Lee Gee Aik, Mr Philip Chan Kam Loon and Ms Juliana Lee Kim Lian. Each member of the Audit Committee is an independent Director and share the same view as the IFA, namely that the terms of the 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, containing, inter alia, the notice of the EGM and further details of the Proposed Acquisition will be despatched to Shareholders in due course.

10. DIRECTORS' SERVICE CONTRACTS

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

The Company has appointed two employees of its wholly-owned subsidiary, Uni-Asia Holdings, as directors of the JVCo (the "**Uni-Asia JVCo Directors**") in connection with the Proposed Acquisition. No new service contracts are entered into in connection with the Proposed Acquisition between the JVCo and the Uni-Asia JVCo Directors, as they are already employees of the Company's wholly-owned subsidiary independent of the Proposed Acquisition.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, Yamasa has an 82% shareholding interest in Olive. Save as disclosed in this Announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Olive 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

17 December 2024

Appendix A

EXENO YAMAMIZU CORPORATION
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22nd October, 2024

Messrs. Uni-Asia Group Limited

Certificate of Valuation of M.V. "KELLETT ISLAND"

("the Vessel")

After careful consideration we are of the opinion that the Vessel's value as of 22nd October, 2024 on the basis of prompt charter free "AS IS"/"WHERE IS" delivery to a willing buyer from a willing seller is :

USD 22,350,000. - ~ USD 24,650,000. -
(USD Twenty-Two Million Three Hundred Fifty Thousand ~ USD Twenty-Four Million Six Hundred Fifty Thousand)

Specification of the Vessel
The evaluation is based on the description found below :

Name	: "KELLETT ISLAND"
IMO No.	: 9707625
Type	: Bulk Carrier
Flag	: Hong Kong, China
Classification	: NK
Year of built	: January 2015
Builder	: TSUNEISHI HEAVY INDUSTRIES (CEBU), INC.
Gross Ton	: 32,452 tons
Deadweight	: about 57,836 tons (summer)
Main Engine	: MAN-B&W 6S50ME-C8 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 :
"Visayas" Blt 2010 56k dwt Mitsui USD 16.8 million (reported 27th September)
"Louisiana Mama" Blt 2012 58k dwt Tsuneishi Zhoushan USD 19.0 million (reported 4th October)
"Dalian Star" Blt 2017 55k dwt Oshima OHBS excess USD 27.0 million (reported 21st October)

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 where 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 out 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 Kellett Island.