



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

PROPOSED ACQUISITION OF THE VESSEL M/V UNI SUNSHINE FROM UNICORN 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 Bloom Bulkship S.A. (the “**Sunshine JVCo**”), a special purpose vehicle in which the Company holds a 72.7% shareholding interest, has entered into a conditional memorandum of agreement (the “**Sunshine MOA**”) on 3 April 2025 with Unicorn Bulkship S.A. (“**Unicorn**”) for the acquisition of the vessel M/V Uni Sunshine (the “**Sunshine Vessel**”) from Unicorn, for a purchase consideration of US\$20.86 million (the “**Sunshine Purchase Consideration**”, and such acquisition, the “**Sunshine Proposed Acquisition**”).

2. DETAILS OF THE SUNSHINE PROPOSED ACQUISITION

2.1 Background

Unicorn, 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 Sunshine Vessel. On 24 April 2018, the Sunshine Vessel was sold to and chartered back from Yamasa (the “**2018 Sunshine Owner**”), through a bareboat charter arrangement (the “**2018 Sunshine BBC**”). Under the terms of the 2018 Sunshine BBC, Unicorn holds a purchase option in respect of the Sunshine Vessel. Unicorn intends to exercise the purchase option on or after 24 April 2025, with completion of the purchase to take place thereafter (the “**Sunshine Purchase Option Completion**”). The date of completion of the Sunshine Proposed Acquisition (the “**Sunshine Completion**”, and such date the “**Sunshine Completion Date**”) is currently envisaged to be on or around the date of the Sunshine Purchase Option Completion. Unicorn will no longer have a contractual relationship with the 2018 Sunshine Owner after date of the Sunshine Purchase Option Completion.

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 Sunshine JVCo

On 18 March 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 Holdings**"), formed a special purpose vehicle with Sea Trade and Transport Ltd. (the "**Sunshine Co-Investor 1**") and Hopeful Marine Co., Ltd. (the "**Sunshine Co-Investor 2**"). Each of the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 is an unrelated third-party co-investor. The Company, through Uni-Asia Shipping, holds a shareholding interest of 72.7%, and the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 hold shareholding interests of 16.4% and 10.9% respectively in the special purpose vehicle, Bloom Bulkship S.A., the Sunshine JVCo. The Sunshine JVCo has an issued share capital of US\$9.14 million, with US\$6.64 million being contributed by the Company, and US\$1.5 million and US\$1.0 million being contributed by the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2, respectively (collectively, the "**Initial Equity Contribution**"). The intention is for the Sunshine JVCo to acquire the Sunshine Vessel from Unicorn.

The aggregate value of the consideration which will be paid for the Company's indirect shareholding interest in the Sunshine JVCo is US\$6.64 million, which is the consideration given for 72.7% of the shareholding interest in the Sunshine JVCo. The Initial Equity Contribution will be used to fund 40% (US\$8.34 million) of the Sunshine Purchase Consideration and US\$0.8 million will be used for the operating expenses of the Sunshine 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 100% of the shares of the Sunshine JVCo is US\$9.14 million.

2.3 Overview of the Sunshine Proposed Acquisition

On 3 April 2025, the Sunshine JVCo entered into the Sunshine MOA with Unicorn for the sale and purchase of the Sunshine Vessel, with the Sunshine JVCo as the purchaser (the "**Sunshine Purchaser**"), and Unicorn as the seller (the "**Sunshine Seller**"), to purchase the Sunshine Vessel, for a total consideration of US\$20.86 million, payable in accordance with the terms of the Sunshine MOA. Please refer to paragraph 2.6 for the key terms of the Sunshine MOA. The Sunshine Purchase Consideration is derived from the current market value of the Sunshine Vessel. Please refer to paragraph 2.5 for further information on the current market value of the Sunshine Vessel.

2.4 The Sunshine Vessel

The Sunshine Vessel is a 36,880 deadweight tonnage ("**DWT**") bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9811505, sailing under the flag of Hong Kong. It was built in April 2018 by Oshima Shipbuilding Co., Ltd. and was operational and chartered out upon being built. The Sunshine 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 Handysize vessel. The Sunshine 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 Sunshine Vessel is chartered out to unrelated third parties. With the exception of 2020 and 2021, the Sunshine Vessel had been operating

profitably since the start of its operations in 2018. The Sunshine Vessel was loss-making in 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 Sunshine 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 Sunshine Vessel currently has an open market value between US\$19.95 million and US\$22.05 million as at 7 February 2025.

The Valuer has used the market approach basis, and on the basis of cash on delivery with the Sunshine Vessel being free from charter commitments, to appraise the Sunshine Vessel. On this basis, the Valuer has determined that the Sunshine Vessel is valued between US\$19.95 million and US\$22.05 million.

The Sunshine Purchase Consideration of US\$20.86 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 Sunshine MOA

The Sunshine MOA contains customary provisions relating to the Sunshine Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including limitations of the Sunshine Purchaser’s and the Sunshine 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 Sunshine Proposed Acquisition;
- ii) the Sunshine Seller providing the Sunshine Purchaser with the following documents at the time of delivery of the Sunshine Vessel:
 - a. the bill of sale to be delivered in accordance with the Sunshine MOA, specifying that the Sunshine Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
 - b. such other documents as may be mutually agreed;
- iii) the Sunshine Purchaser and the Sunshine Seller executing and exchanging a protocol of delivery and acceptance of the Sunshine Vessel in accordance with the Sunshine MOA, thereby confirming the date and time of delivery of the Sunshine Vessel; and

- iv) the Sunshine Purchase Consideration to be payable in cash by the Sunshine JVCo to Unicorn. An initial deposit of 10% of the Sunshine Purchase Consideration is to be paid to Unicorn within seven Banking Days (as defined in the Sunshine MOA) of the date of receipt of Shareholders' approval for the Sunshine Proposed Acquisition, and the remaining 90% of the Sunshine Purchase Consideration is to be paid on or before the date for the delivery of the Sunshine Vessel from the Sunshine Seller to the Sunshine Purchaser, as stated in the Sunshine MOA.

2.7 Method of Financing

The Sunshine Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company, the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 in proportion of their respective shareholding interest of 72.7%, 16.4% and 10.9%, in the Sunshine JVCo. The Sunshine JVCo has an issued share capital of US\$9.14 million, with US\$6.64 million being contributed by the Company and US\$1.5 million and US\$1.0 million being contributed by the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 respectively. The Initial Equity Contribution will be used to fund 40% (US\$8.34 million) of the Sunshine Purchase Consideration and US\$0.8 million will be used for the operating expenses of the Sunshine 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% (US\$12.52 million) of the Sunshine Purchase Consideration will be financed through bank borrowings from a Japanese bank (the "**Sunshine Financier**", and such financing the "**Sunshine Proposed Financing Arrangement**"). The Sunshine Financier is unrelated to the Company and Yamasa. The Sunshine Vessel will be subject to a mortgage in favour of the Sunshine Financier for the duration of the Sunshine Proposed Financing Arrangement, and such mortgage will be released upon repayment of the bank borrowings. The maximum duration of the Sunshine Proposed Financing Arrangement will be five years from the Sunshine Completion Date.

The Company will be the payment guarantor to the Sunshine Proposed Financing Arrangement, if required by the Sunshine Financier, with a counter-indemnity to be provided by the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 to the Company for 16.4% and 10.9%, respectively, of any payments made by the Company under the guarantee.

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

3. RATIONALE FOR AND BENEFITS OF THE SUNSHINE 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 Sunshine 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 Sunshine Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Sunshine Proposed Acquisition would result in the Company entering into a new relationship with the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2, where the Company would hold a 72.7% shareholding in the Sunshine JVCo, and the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 would hold a 16.4% and 10.9% shareholding in the Sunshine JVCo, respectively. The Company will be increasing its effective interest in the Sunshine Vessel from an 18% interest as a minority shareholder in Unicorn to a 72.7% interest as a majority shareholder in the Sunshine JVCo. The Sunshine Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Sunshine Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Sunshine Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Sunshine Vessel's potential resale decision, and eliminates the constraints associated with previously being a minority stakeholder in Unicorn, giving the Company greater control over the management of the Sunshine Vessel and future decisions related to the Sunshine Vessel. This affords the Company the opportunity to make the Sunshine Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Sunshine Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the Sunshine JVCo a management fee for providing operational and maintenance services to the Sunshine Vessel, which in turn supports the Group's cash flow. As the financial results of the Sunshine 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 72.7% shareholding interest in the Sunshine 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 Sunshine Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Sunshine Vessel since its delivery and is therefore familiar with the operational capabilities of the Sunshine 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 Sunshine MOA, the Sunshine Vessel will be delivered with everything belonging to the Sunshine 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 Sunshine JVCo at no additional cost on top of the Sunshine Purchase Consideration.

The Sunshine 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 Sunshine 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 Sunshine Vessel following the Sunshine Proposed Acquisition. Additionally, the Sunshine Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and profit of the Sunshine Vessel going forward. In line with the Company's ordinary course of business, the Sunshine 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 Sunshine 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 ordinary shares of the Company (the “**Shares**”) 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 Unicorn, Unicorn is therefore an associate² of Yamasa and is accordingly an “interested person” of the Company within the meaning of the Listing Manual.

The Sunshine 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 72.7% of the shares of the Sunshine JVCo. Accordingly, the Sunshine JVCo is an “entity at risk” within the meaning of Chapter 9 of the Listing Manual.

The Sunshine 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 2024 (“**FY2024**”), the NTA of the Group 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 transactions of less than S\$100,000 in value, 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 2024 and the interested person transaction involving the proposed 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. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for FY2025.

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.

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 72.7% shareholding interest in Sunshine JVCo, the Company has calculated the value of the transaction to be US\$19.16 million. This includes US\$6.64 million as part of the Company's initial equity contribution to Sunshine JVCo (as detailed in paragraph 2.2 of this Announcement) and, if required by the Sunshine Financier, a payment guarantee of up to US\$12.52 million to be provided by the Company under the Sunshine Proposed Financing Arrangement. This represents approximately 16.4% of the Group's latest audited NTA. The Sunshine 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 Sunshine Vessel being acquired.

Book value and net tangible asset of the Sunshine Vessel as at 31 December 2024	US\$4.4 million
Open market value of the Sunshine Vessel as at 7 February 2025	US\$19.95 million to US\$22.05 million
Net profits attributable to the Sunshine Vessel for FY2024	US\$1.01 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 Sunshine Proposed Acquisition is in the ordinary course of the Company's business as the Sunshine 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 Sunshine Proposed Acquisition is of a vessel, of which the Company already has an 18% interest. Upon the Sunshine Completion, it will be reported under the Company's ship owning and chartering business, which contributed approximately 78% of the Group's total assets for FY2024. Accordingly, the Sunshine Proposed Acquisition is not a "transaction" to which Chapter 10 of the Listing Manual applies.

Notwithstanding this, the relative figures of the Sunshine 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	2.60% ⁽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	44.51% ⁽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 Sunshine Vessel generated a net profit of approximately US\$1.01 million for FY2024 and 72.7% of approximately US\$1.01 million is approximately US\$0.73 million.
- (3) Notwithstanding that the Group is only acquiring a 72.7% interest in the Sunshine Vessel, the Sunshine Purchase Consideration of US\$20.86 million (approximately SGD28.16 million, based on the exchange rate of USD 1: SGD 1.35 as of 2 April 2025), is deemed as the aggregate value of the consideration given. The market capitalisation of the Company as at 2 April 2025 is approximately SGD63.27 million. While the relative figures in Rule 1006(c) of the Listing Manual exceed 20%, the Sunshine Proposed Acquisition would not constitute a "Major Transaction" as defined under Chapter 10 of the Listing Manual as the Sunshine 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 Sunshine Proposed Acquisition would be subject to Shareholders' approval as an "interested person transaction" as defined under Chapter 9 of the Listing Manual.
- (4) The Sunshine 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 Sunshine 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 SUNSHINE PROPOSED ACQUISITION

The *pro forma* financial effects of the Sunshine 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(l);
- (b) in the calculation of the net asset value ("**NAV**") and NAV per share, for illustrative purposes, it is assumed that the Sunshine 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 Sunshine 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 Sunshine Proposed Acquisition was completed on 1 January 2024; and
- (e) that the Sunshine Proposed Acquisition will be funded by the shareholders of the Sunshine JVCo with a combination of equity contribution in proportion to their respective shareholdings and from the Sunshine 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 Sunshine 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 Sunshine Proposed Acquisition
NAV/NTA (US\$ million)	116.86	116.86
Weighted average 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 Sunshine Proposed Acquisition
Profit/(loss) attributable to the Owners of the Company (US\$ million)	(28.30)	(27.57) ⁽¹⁾
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
Basic EPS/(LPS) (US\$ cents)	(36.01)	(35.07)

Note:

- (1) Based on Unicorn's FY2024 profit of approximately US\$1.01 million, of which a 72.7% interest is approximately US\$0.73 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 Sunshine Proposed Acquisition, as an interested person transaction under Chapter 9 of the Listing Manual, on whether the Sunshine Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The letter from the IFA will be set out in the Circular (as defined in paragraph 9 of this Announcement).

8. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee currently comprising Mr. Lee Gee Aik, Mr. Philip Chan Kam Loon, Ms. Juliana Lee Kim Lian and Mr. Chong Teck Sin, will obtain an opinion from the IFA, before forming its view as to whether the Sunshine Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, which will be set out in the Circular (as defined in paragraph 9 of this Announcement).

9. CIRCULAR

The circular (the “**Circular**”), containing, inter alia, the notice of the EGM and further details of the Sunshine 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 Sunshine Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Sunshine Proposed Acquisition.

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

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Sunshine 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
3 April 2025

Appendix A



EXENO YAMAMIZU CORPORATION

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10th February, 2025

Messrs. Uni-Asia Group Limited

Certificate of Valuation
of M.V. "UNI SUNSHINE"
("the Vessel")

After careful consideration we are of the opinion that the Vessel's value as of 7th February, 2025 on the basis of prompt charter free "AS IS"/"WHERE IS" delivery to a willing buyer from a willing seller is :

USD 19,950,000. - ~ USD 22,050,000. -

(USD Nineteen Million Nine Hundred Fifty Thousand ~

USD Twenty-Two Million Fifty Thousand)

Specification of the Vessel

The evaluation is based on the description found below :

Name	: "UNI SUNSHINE"
IMO No.	: 9811505
Type	: Bulk Carrier
Flag	: Hong Kong, China
Classification	: NK
Year of built	: April 2018
Builder	: OSHIMA SHIPBUILDING CO., LTD.
Gross Ton	: 22,734 tons
Deadweight	: about 36,880 tons (summer)
Main Engine	: MAN-B&W 5S50ME-C8 MCR 5,650 KW (7,682 hp) x 108 RPM
Gear	: 4 Cranes of 30 tons

Premise

Baltic Sale and Purchase Assessment

Handysize (38,200 dwt), 5 years old USD 25.829 million (reported 7th February)

Fixture of similar type/size/age of the Vessel is as follows :

"Unity North" Blt 2015 37k dwt Oshima USD 16.5 million (reported 7th February)

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 Kellett Island.