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Unique Logistics International Announces Agreement for Extension to Purchase Asia-Pacific Logistics Assets

NEW YORK, June 24, 2021 /PRNewswire/ -- Unique Logistics International, Inc. (OTCMKTS: UNQL) ("Unique" or the "Company"), a global logistics and freight forwarding company, today announced that it has entered into an agreement providing for an extension to purchase business assets in North and East China, Taiwan, and India.



"To build on the momentum of our business growth and with our financial management team strengthened under the leadership of CFO, Eli Kay, appointed earlier this year, we have reached agreement to extend the deadline on our purchase of logistics assets in the Asia-Pacific region," said Sunandan Ray, Chief Executive Officer of Unique. "These acquisitions are strategically important to our long-term business plan. We believe that these acquisitions solidify our position in critical Asian markets. We intend to complete these acquisitions and continue to negotiate on the options we have secured for additional acquisitions in Vietnam and South China under the Securities Purchase Agreement, dated May 29, 2020, entered into with Unique Logistics Holdings Limited, a Hong Kong company."


Under the original terms of the agreement, the Company had until May 31, 2021, to acquire a 50% interest in operations in North and East China and Taiwan (collectively, "UL China") and a 65% interest in Unique Logistics International India (Private) Limited, currently owned by Unique Logistics Holdings Limited. The new agreement extends this period to December 31, 2021.

ABOUT UNIQUE LOGISTICS INTERNATIONAL, INC.

Unique Logistics International, Inc. (OTCMKTS: UNQL) through its wholly owned operating subsidiaries, is a global logistics and freight forwarding company providing a range of international logistics services that enable its customers to outsource to the Company sections of their supply chain process. The services provided are seamlessly managed by its network of trained employees and integrated information systems. We enable our customers to share data regarding their international vendors and purchase orders with us, execute the flow of goods and information under their operating instructions, provide visibility to the flow of goods from factory to distribution center or store and when required, update their inventory records.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things our plans, strategies and prospects -- both business and financial. While we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Many of the forward-looking statements contained in this news release may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this news release include market conditions and those set forth in reports or documents that we file from time to time with the United States Securities and Exchange Commission. All forward-looking statements attributable to Unique Logistics International, Inc. or a person acting on its behalf are expressly qualified in their entirety by this cautionary language.

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