

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO  
306,776,997 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

**CHANGE IN PROPOSED ISSUE PRICE OF THE RIGHTS SHARES**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**") of Unionmet (Singapore) Limited (the "**Company**") refers to the announcement dated 12 January 2014 (the "**Announcement**") in relation to the proposed renounceable non-underwritten rights issue ("**Rights Issue**"). Unless otherwise defined or provided in this announcement, all capitalised terms used herein shall have the meanings ascribed to them in the Announcement.

**2. CHANGE IN ISSUE PRICE OF THE RIGHT SHARES**

The Board wishes to announce that the Company intends to proceed with the proposed Rights Issue at a revised price of S\$0.065 for each Rights Share instead of S\$0.075 for each Rights Share as previously announced on 12 January 2014.

**3. FURTHER INFORMATION**

The terms and conditions of the proposed Rights Issue are subject to such changes as the Directors may in their absolute discretion deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore ("Authority").

**4. PURPOSE OF THE RIGHTS ISSUE AND USE OF PROCEEDS**

Based on the Existing Share Capital, if the Rights Issue is fully subscribed, the estimated gross proceeds of the Rights Issue will be approximately S\$19.9 million and the estimated net proceeds ("**Net Proceeds**") of the Rights Issue, after deducting estimated expenses of approximately S\$0.3 million, will amount to approximately S\$19.6 million.

The Company intends to utilise the Net Proceeds in the following manner:

- (i) approximately S\$18.0 million of the Net Proceeds will be used for the Group's new Property Development Business and the Oil Blending Business; and
- (ii) the balance of the Net Proceeds will be used for general working capital purposes.

**5. RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board  
Unionmet (Singapore) Limited

Li Hua  
Executive Chairman and Chief Executive Officer

12 February 2014