

UNIONMET (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200409104W)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 306,776,997 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.065 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT 25 FEBRUARY 2014, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

The Board of Directors of Unionmet (Singapore) Limited (the “Company”) refers to the announcements released by the Company on 12 January 2014, 12 February 2014 and 19 February 2014 and to the offer information statement dated 19 February 2014 (“Offer Information Statement”). Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the announcements and Offer Information Statement.

The Board of Directors of the Company (the “Board”) refers to the announcement dated 19 February 2014 in relation to Precious Stream Holdings Limited (“Precious Stream”) and Bestway Premium Investments Pte. Ltd. (“Bestway”) and wishes to update Shareholders on the matters therein.

Precious Stream

The Company had announced on 19 February 2014 that Madam Weng Huixin, who is deemed interested in the 175,778,889 Shares held by Precious Stream by virtue of her 100% shareholding interest in Precious Stream, had given the Irrevocable Undertaking to procure Precious Stream Holdings Limited to subscribe for its rights entitlements pursuant to the Rights Issue.

The Board wishes to inform Shareholders that Precious Stream had subscribed for 87,889,444 Rights Shares pursuant to the Irrevocable Undertaking. As stated in the Offer Information Statement, Precious Stream will subscribe for its rights entitlements provided that it will not trigger a mandatory general offer obligation under the Code.

Accordingly, the Company had scaled down Precious Stream’s subscription to 23,889,444 Rights Shares to avoid triggering the mandatory general offer obligation as aforesaid. Following the Rights Issue, Precious Stream will hold 199,668,333 Shares representing 29.8% of the enlarged share capital of the Company.

Bestway

The Company had announced on 19 February 2014 that Bestway had expressed interest in subscribing for its rights entitlements pursuant to the Rights Issue and the Company was awaiting confirmation from Bestway as to whether it would be prepared to execute a letter of undertaking.

The Board wishes to inform Shareholders that Bestway did not execute a letter of undertaking as aforesaid and did not subscribe for its Rights Entitlements.

BY ORDER OF THE BOARD

Li Hua
Executive Chairman and Chief Executive Officer

22 March 2014