

UNITED FIBER SYSTEM LIMITED

Incorporated in Singapore

Company Registration Number: 199508589E

OUTCOME OF THE SECOND MEETING OF CREDITORS OF POH LIAN CONSTRUCTION (PTE.) LTD (UNDER JUDICIAL MANAGEMENT)

Capitalised terms used herein shall have the definitions ascribed to them in the announcements dated 9 April 2013 and 4 July 2013, unless otherwise stated or the context otherwise requires.

The Board of Directors of the United Fiber System Limited (the “**Company**”) wishes to announce that the second meeting of creditors of Poh Lian Construction (Pte.) Ltd (Under Judicial Management) (“**PLC**”), a wholly-owned subsidiary of the Company, was held today at Level 2 Auditorium, Bestway Building, 12 Prince Edward Road Singapore 079212.

The meeting of PLC’s creditors was convened by the judicial managers of PLC (the “**Judicial Managers**”) pursuant to Section 227P(2) of the Companies Act. The purpose of the meeting was to update the creditors of PLC on the status of the judicial management and to consider the Judicial Managers’ proposed Amended Statement of Proposal for PLC.

The following resolutions were put to vote, with creditors required to vote affirmatively for only 1 of the 4 resolutions:

EITHER

Resolution 5(a)

To commence legal proceedings against Wisanggeni Lauw, Ng Giok Beng Thomas and Leong Chee Keng for breaches of their duties to PLC, to take all steps necessary thereto, and to use PLC’s existing funds (including the S\$1.367m funds, if available) to pay for the reasonable costs of such legal proceedings/steps.

OR

Resolution 5(b)

To commence legal proceedings against Wisanggeni Lauw, Ng Giok Beng Thomas and Leong Chee Keng for breaches of their duties to PLC, to take all steps necessary thereto, and:

- (i) to enter into a litigation funding arrangement with a creditor of PLC for this purpose, on terms not worse than the present funding offer received by PLC, and to be negotiated and determined by the Judicial Managers; or
- (ii) to enter into a litigation funding arrangement with a third party funder for this purpose on terms, not worse than the present funding offer received by PLC, to be negotiated and determined by the Judicial Managers and approved by the High Court of the Republic of Singapore.

OR

Resolution 5(c)

To take all steps necessary to assign for valuable consideration to a third party all PLC’s causes of action against Wisanggeni Lauw, Ng Giok Beng Thomas and Leong Chee Keng for breaches of their duties to PLC prior to 7 March 2013 on terms, not worse than the present assignment offer received by PLC, to be negotiated and determined by the Judicial Managers.

OR

Resolution 5(d)

To cease all work in relation to the review of PLC's past transactions, and any misfeasance on the part of former management/employees.

None of the resolutions were approved by a majority in number and value of the creditors present and voting at the meeting, as is required under Section 227P(2) of the Companies Act. Accordingly, the Judicial Managers will report the voting results to the Court, and seek the Court's directions on how to move forward.

Shareholders are advised to exercise caution in trading their shares in the Company and the Company will make the necessary announcements when there are any material updates on the above matter. Shareholders are advised to read all further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading.

BY ORDER OF THE BOARD

UNITED FIBER SYSTEM LIMITED

Pauline Lee
Acting CEO
15 April 2014