

UNITED FIBER SYSTEM LIMITED

Incorporated in Singapore

Company Registration Number: 199508589E

(A) PROPOSED S\$1.88 BILLION ACQUISITION OF 66.9998% OF PT GOLDEN ENERGY MINES TBK – COMPLETION AND RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES

(B) SALE OF SHARES IN POH LIAN CONSTRUCTION (PTE.) LTD. (IN LIQUIDATION) (“PLC”) BY UNITED FIBER SYSTEM LIMITED – COMPLETION

RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd) was the financial adviser to the Company for the acquisition of 66.9998% of PT Golden Energy Mines Tbk (“GEMS”).

Capitalised terms used herein shall have the definitions ascribed to them in the circular issued by the Company dated 30 January 2015 (“Circular”), unless otherwise stated or the context otherwise requires.

1. COMPLETION OF PROPOSED DSS ACQUISITION

1.1. The Board of Directors (“**Board**”) of United Fiber System Limited (“**UFS**” or “**Company**”) refers to (i) its announcements dated 16 July 2013, 7 July 2014, 23 January 2015 and 4 March 2015 respectively, in respect of the Proposed DSS Acquisition, (ii) its announcements dated 8 April 2015, 14 April 2015 and 18 April 2015 respectively, in respect of the Proposed Share Consolidation, (iii) its announcements dated 30 August 2013, 31 July 2014, 13 February 2015 and 20 April 2015 (“**Conversion Shares Announcement**”) respectively, in respect of the MCB Issue, and (iv) the Circular. The Board is pleased to announce that following the fulfilment (or waiver, where applicable) of all Conditions Precedent under the Share Purchase Agreement, the Proposed DSS Acquisition has been completed on 20 April 2015.

Following DSS Completion and the MCB Conversion Shares Issue (as defined below):

- (a) the Company has acquired from DSS approximately 66.9998% of the total issued and paid-up share capital of GEMS;
- (b) the Company has allotted and issued to DSS an aggregate of (i) 1,978,327,436 Consolidated DSS Consideration Shares at an issue price of S\$0.95 per Consolidated DSS Consideration Share; and (ii) 65,818,033 Consolidated DSS Compensation Shares at an issue price of S\$0.95 per Consolidated DSS Compensation Share;
- (c) the Company has allotted and issued an aggregate of 48,689,607 MCB Conversion Shares upon the mandatory and automatic conversion of the Mandatory Convertible Bonds pursuant to the MCB Subscription Agreement (“**MCB Conversion Shares Issue**”); and
- (d) the total number of issued and paid-up shares in the share capital of the Company has increased from 77,285,006 to 2,170,120,082 (“**Enlarged Share Capital**”).

Please refer to the Conversion Shares Announcement dated 20 April 2015 for more information on the MCB Conversion Shares Issue.

- 1.2. Ranking. The Consolidated DSS Consideration Shares, Consolidated DSS Compensation Shares and MCB Conversion Shares rank *pari passu* in all respects with the then existing Shares.
- 1.3. Moratorium/ Lock-up period. As disclosed in the Circular, DSS has undertaken not to sell, transfer, or otherwise dispose of or cause the sale, transfer or otherwise dispose of any of the Consolidated DSS Consideration Shares and the Consolidated DSS Compensation Shares allotted and issued to it (collectively, the “**Moratorium Shares**”) for a period of six (6) months from the date of listing of the Moratorium Shares on the official list of the SGX-ST and at least 50% of the Moratorium Shares (adjusted for any bonus issue or subdivision) for the next six (6) months commencing immediately following expiry of the first six (6) months period.

As disclosed in the Conversion Shares Announcement, each UFS Unsecured Creditor has undertaken to the Company that it shall not, and shall procure that any person to whom the MCB Conversion Shares are issued shall not, sell or otherwise transfer any such MCB Conversion Shares during the period commencing from the date of issuance of the MCB Conversion Shares, until the day following completion of the Post- Completion Placement to be carried out after DSS Completion.

- 1.4. Share Pledge A and Share Pledge B. Under the Share Purchase Agreement, the Company has undertaken to provide Share Pledge A and Share Pledge B on DSS Completion. As at the date of this Announcement, DSS and the Company are in discussions to finalise the terms and conditions of Share Pledge A and Share Pledge B.

2. RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES

- 2.1. Following DSS Completion, Messrs Lay Krisnan Cahya, Fuganto Widjaja, Mochtar Suhadi, Bambang Heruawan Haliman, Lew Syn Pau and Irwandy Arif (collectively, “**Incoming Directors**”) have been appointed as Directors of the Company with effect from 20 April 2015. The Company’s Directors, Messrs Chan Kin, Peh Pit Tat, Ang Mong Seng, Rahul Kumar and Ms. Pauline Lee have resigned from the Board with effect from 20 April 2015. Mr. Paul Lim Yu Neng retains his position as an Independent Director of the Company.

The details of the appointment of the Incoming Directors are set out in the announcements released by the Company on 20 April 2015.

- 2.2. The composition of the Board effective on 20 April 2015, is as follows:

- (a) Mr. Lay Krisnan Cahya (Non-Executive Chairman);
- (b) Mr. Fuganto Widjaja (Executive Director and the Group Chief Executive Officer);
- (c) Mr. Mochtar Suhadi (Executive Director);
- (d) Mr. Bambang Heruawan Haliman (Executive Director);
- (e) Mr. Paul Lim Yu Neng (Lead Independent Director);
- (f) Mr. Lew Syn Pau (Independent Director); and
- (g) Mr. Irwandy Arif (Independent Director).

2.3. Following the aforesaid changes, the Audit Committee, the Nominating Committee and the Remuneration Committee of the Company have been reconstituted respectively with effect from 20 April 2015, as follows:

(a) Audit Committee

Mr. Paul Lim Yu Neng (Chairman)
Mr. Lew Syn Pau
Mr. Lay Krisnan Cahya

(b) Nominating Committee

Mr. Lew Syn Pau (Chairman)
Mr. Paul Lim Yu Neng
Mr. Fuganto Widjaja

(c) Remuneration Committee

Mr. Lew Syn Pau (Chairman)
Mr. Paul Lim Yu Neng
Mr. Lay Krisnan Cahya

3. CHANGE OF NAME

As approved by the Shareholders at the EGM, the Company will be changing its name from “**United Fiber System Limited**” to “**Golden Energy and Resources Limited**” following DSS Completion. The Company will make the necessary announcement on the change of name of the Company when the necessary filing and lodgment with the Accounting and Corporate Regulatory Authority (ACRA) has been made.

4. COMPLETION OF DISPOSAL OF PLC COMPANIES

The Board further refers to its announcements dated 18 December 2014, 23 January 2015 and 31 March 2015 respectively in relation to the Disposal of PLC Companies, and is pleased to announce that the Disposal of PLC Companies, which is inter-conditional on DSS Completion, has been completed on 20 April 2015, immediately prior to DSS Completion.

Following the completion of the Disposal of PLC Companies, PLC ceased to be a subsidiary of the Company.

5. POST- COMPLETION PLACEMENT

5.1. Under Rule 210(1)(a) of the Listing Manual, for issuers with a market capitalisation of not less than S\$1 billion, at least 12.0% of the issued share capital of the Company must be held in the hands of at least 500 public Shareholders (“**Minimum Spread Requirements**”). Following DSS Completion and the MCB Conversion Shares Issue, the percentage shareholding in the Company held by public Shareholders is approximately 3.6% of the enlarged share capital of the Company immediately after DSS Completion and the MCB Conversion Shares Issue.

5.2. For the purposes of, *inter alia*, meeting the Minimum Spread Requirements, the Company proposes to undertake the Post-Completion Placement of up to 226,500,000 Placement Shares within one (1) month from DSS Completion, subject to market conditions, or such

period of time as may be permitted by the SGX-ST. The Placement Shares, when issued, will rank *pari passu* in all respects with the then existing Shares. The SGX-ST has permitted the Company up to one (1) month from the date of suspension of the new Shares following DSS Completion, to complete the Post-Completion Placement to fulfil the Minimum Spread Requirements prior to trading of the Company's securities.

6. SUSPENSION OF TRADING

Shareholders should note that trading of the Shares on the SGX-ST will continue for two (2) Market Days after DSS Completion. Trading of the Shares on the SGX-ST, including those trading on the SGX-ST's unit share market, will be suspended from 9.00 a.m. on 23 April 2015, until such time when the Minimum Spread Requirements are met.

An application to the SGX-ST to lift the suspension will be made upon completion of the Post-Completion Placement and satisfaction of the Minimum Spread Requirements.

The Company will make such announcement(s) as may be necessary and/or appropriate on the suspension of trading and resumption of trading of the Company's Shares on the SGX-ST or otherwise in due course.

The Board would like to take this opportunity to thank all Shareholders for their support in ensuring the DSS Completion.

BY ORDER OF THE BOARD

UNITED FIBER SYSTEM LIMITED

Lim Ka Bee
Company Secretary
20 April 2015