

TRANSCU GROUP LIMITED

(Company Registration No.: 196800320E)

PROPOSED SCHEME OF ARRANGEMENT – COURT APPROVES APPLICATION TO CONVENE A MEETING OF THE SCHEME CREDITORS

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the meanings ascribed to them in the announcement of the Company dated 21 April 2014.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Transcu Group Limited (the “**Company**”) had on 21 April 2014 announced that the Company had entered into a conditional share purchase agreement (the “**Sale and Purchase Agreement**”) dated 16 April 2014 in relation to the proposed acquisition of the entire issued and paid up share capital of Straits Construction Group Pte Ltd (“**SC Group**”) (the “**Proposed Acquisition**”).

The Company had also announced that it intends to propose a scheme of arrangement with its creditors under Section 210 of the Companies Act (Cap. 50) (the “**Creditors’ Scheme**”).

2. COURT APPROVES APPLICATION TO CONVENE A MEETING OF THE SCHEME CREDITORS

The Company had on 29 May 2014 filed an application to the High Court of the Republic of Singapore (“**Court**”) to convene the Creditors’ Scheme between the Company and its creditors to allow for a restructuring of the debts of the Company, so that the Company can continue with the Proposed Acquisition and therefore as a going concern.

The Board wishes to announce that the Court had on 3 June 2014 approved the Company’s application to convene a meeting of the Company’s creditors to be held on or before 31 August 2014 at a time and place to be determined, for the purpose of considering, and if thought fit, approving, with or without modification, the Creditors’ Scheme proposed to be made between the Company and the its creditors pursuant to Section 210 of the Companies Act (Cap. 50).

3. APPOINTMENT OF SCHEME MANAGER

The Board also wishes to announce that it shall appoint Messrs. Thio Khiaw Ping Kelvin and Terence Ng Chi Hou, care of Rodgers Reidy (SGP) Pte Ltd as the Scheme Managers for the Creditors’ Scheme.

4. FURTHER ANNOUNCEMENTS

The Company will continue to keep all its Shareholders updated on any material developments on a timely basis.

BY ORDER OF THE BOARD
TRANSCU GROUP LIMITED

Alan David Gordon
Chief Financial Officer
3 June 2014