

REDEMPTION OF OUTSTANDING \$3 MILLION IN AGGREGATE PRINCIPAL VALUE REDEEMABLE THREE PER CENT. (3%) CONVERTIBLE BONDS (“OUTSTANDING AGT BONDS”) ISSUED PURSUANT TO THE CONVERTIBLE BOND SUBSCRIPTION AGREEMENT ENTERED INTO BETWEEN TRANSCU GROUP LIMITED AND ASIA GREEN TECHNOLOGY (“AGT”) DATED 5 JULY 2013, AS AMENDED AND VARIED (THE “AGT BOND AGREEMENT”)

The Board of Directors (the “**Board**”) of Transcu Group Limited (the “**Company**”) refers to the Company’s announcement dated 22 July 2013 (the “**Announcement**”) in relation to the transfer of the Outstanding AGT Bonds by AGT to Advance Opportunities Fund⁽¹⁾ (“**AOF**”). The Outstanding AGT Bonds were issued to AGT by the Company pursuant to the AGT Bond Agreement and were transferred by AGT to AOF. Further details of the Outstanding AGT Bonds and the said transfer are set out in the Announcement.

On 30 April 2014, by mutual consent between the Company and AOF, the Outstanding AGT Bonds held by AOF have been redeemed with effect from 30 March 2014 at an aggregate amount of S\$3,061,890 comprising S\$3 million in principal amount plus accrued interest at the rate of 3% p.a. of S\$61,890 (the “**Redemption Amount**”). It was further agreed that the Redemption Amount owing from the Company to AOF would be converted into an unsecured long-term loan from AOF to the Company at a reduced interest rate of 1% p.a., with a maturity date of 22 July 2016, being the same maturity date as the redeemed Outstanding AGT Bonds had they not been redeemed.

In addition, the Company would like to keep Shareholders informed that it had on 30 January 2014 served a written notice to AGT to terminate the AGT Bond Agreement. Accordingly, the Company will not issue any further AGT Bonds under the AGT Bond Agreement. The termination of the AGT Bond Agreement was a condition of the Equity-Linked Notes Subscription Agreement.

As at the date of this announcement, there are no outstanding AGT Bonds.

By Order of the Board
Transcu Group Limited

Alan D Gordon
Chief Financial Officer
30 April 2014

¹ AOF and the Company had entered into a subscription agreement dated 20 August 2013 in relation to the issue of one per cent. (1%) unsecured equity-linked redeemable structured notes due 2016 (the “**Equity-Linked Notes**”) in an aggregate principal amount of up to S\$50 million by the Company to AOF (the “**Equity-Linked Notes Subscription Agreement**”). To-date, S\$5 million in aggregate principal amount of the Equity-Linked Notes have been drawn-down, S\$4.95 million converted into ordinary shares in the capital of the Company and \$50,000 remain outstanding.