

- I. PROPOSED CONSOLIDATION OF EVERY SIXTY FIVE (65) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE SHARE CONSOLIDATION BOOKS CLOSURE DATE INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “CONSOLIDATED SHARES”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED SHARE CONSOLIDATION”)
 - II. PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SUCH NUMBER OF NEW ORDINARY SHARES IN THE THEN CAPITAL OF THE COMPANY FOLLOWING THE COMPLETION OF THE PROPOSED SHARE CONSOLIDATION (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.008 FOR EACH RIGHTS SHARE, AND AN EQUAL NUMBER OF FREE DETACHABLE WARRANTS (THE “WARRANTS”) AT AN EXERCISE PRICE OF S\$0.009, ON THE BASIS OF FIVE (5) RIGHTS SHARES WITH FIVE (5) WARRANTS FOR EVERY ONE (1) CONSOLIDATED SHARE HELD BY SHAREHOLDERS AS AT THE RIGHTS BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS CUM WARRANTS ISSUE”)
 - III. PROPOSED CHANGE OF NAME OF THE COMPANY TO OLS ENTERPRISE LTD. (THE PROPOSED CHANGE OF NAME”).
- RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)

Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's announcement made on 26 February 2014 in relation to the Proposed Share Consolidation and the Rights cum Warrants Issue.

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Transcu Group Limited (the “**Company**”) refers to its announcement made on 26 February 2014 in relation to the Proposed Share Consolidation and the Rights cum Warrants Issue (the “**Announcement**”). Further to the Announcement, the Board wishes to announce that in connection therewith, it is proposed that the name of the company, “Transcu Group Limited”, be changed to “OLS Enterprise Ltd.” (the “**Proposed Change of Name**”).

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE PROPOSED SHARE CONSOLIDATION AND THE RIGHTS CUM WARRANTS ISSUE

- 2.1 The Board is pleased to announce that the Company has on 29 May 2014 received the approval in-principle (“**Approval In-Principle**”) from the SGX-ST for the listing and quotation of up to 164,863,719 Consolidated Shares, up to 824,318,595 Rights Shares, up to 824,318,595 Warrants and up to 824,318,595 Warrant Shares on the Main Board of the SGX-ST.
- 2.2 The Approval In-Principle of the SGX-ST for the dealing in, listing and quotation of the Consolidated Shares, the Rights Shares, the Warrants and the Warrant Shares is subject to the following conditions:-
 - (a) Compliance with the SGX-ST's listing requirements;

- (b) Shareholders' approval being obtained, at the extraordinary general meeting (the "EGM") to be convened, for the Proposed Share Consolidation and the Rights cum Warrants Issue;
 - (c) A written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (d) A written undertaking from the Company that it will comply with the confirmation given under Listing Rule 877(10) with regard to the allotment of any excess Rights Shares;
 - (e) A written confirmation from the Company that there is a satisfactory spread of warrant holders to provide for an orderly market for the warrants in compliance with Listing Rule 826;
 - (f) A written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1); and
 - (g) A written undertaking from the Company that Listing Rules 820, 830 and 831 will be complied with.
- 2.3 The Approval In-Principle, being one of the conditions to which the Proposed Share Consolidation and the Rights cum Warrants Issue are subject, as disclosed in the Announcement, has hence been satisfied.
- 2.4 The Approval In-Principle is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

3. WAIVER FROM RULE 704(27)

- 3.1 On 19 May 2014, the Company applied to the SGX-ST for a waiver from compliance with Listing Rule 704(27), which provides that an issuer must not close its books for any purpose until at least eight (8) market days after the last day of the previous books closure period. The Company would like for the books closure dates for the Rights cum Warrants Issue to be as close as possible to the books closure date for the Proposed Share Consolidation.
- 3.2 In response to the Company's application, the SGX-ST, in its letter to the Company dated 29 May 2014, stated that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company's application for waiver with regard to compliance with Listing Rule 704(27) subject to, *inter alia*, the Company announcing the waiver granted and the reasons for seeking the waiver.
- 3.3 The Company relied on the following reasons in seeking the waiver from compliance with Listing Rule 704(27):-
- (a) The Company would like for the books closure dates for the Rights cum Warrants Issue to be as close as possible to the books closure date for the Proposed Share Consolidation as the Company believes that having the books closure dates for both transactions as close as possible would better facilitate in the determination of its shareholders' entitlements, and this would in turn enable the entire exercise to be completed within a shorter time frame.
 - (b) The Company had sought, and the Central Depository (Pte) Ltd had indicated that it has no objections to having the interval between the books closure dates for the

Share Consolidation and the Rights Cum Warrants Issue to be shorter than eight (8) market days as long as the books closure date of the Rights cum Warrants Issue takes place at least four (4) market days from the books closure date of the Share Consolidation. This will allow for the Shares to trade on a cum-right basis before they are traded on an ex-rights basis for the Rights cum Warrants Issue.

- 3.4 The Company will announce the books closure dates for the Proposed Share Consolidation and the Rights cum Warrants Issue as and when determined.

4. THE PROPOSED CHANGE OF NAME

- 4.1 The Board also wishes to announce that the Company is proposing to change its name from "Transcu Group Limited" to "OLS Enterprise Ltd.".
- 4.2 The Accounting and Corporate Regulatory Authority had on 25 March 2014 given its approval for the reservation of the name "OLS Enterprise Ltd.". The proposed name of "OLS Enterprise Ltd." has been reserved by the Company until 23 July 2014, pursuant to the Company's application to extend the reservation period beyond the sixty (60)-day period from the date of the said approval.
- 4.3 The Proposed Change of Name will be subject to the approval of Shareholders by way of a special resolution at the EGM to be convened.

5. DISPATCH OF CIRCULAR

The Circular containing, *inter alia*, details of the Proposed Share Consolidation, the Rights cum Warrants Issue, the Proposed Change of Name and the notice of EGM to be convened will be dispatched to the Shareholders in due course.

6. FURTHER ANNOUNCEMENTS

The Company will make further announcements relating to the Proposed Share Consolidation, the Rights cum Warrants Issue and the Proposed Change of Name in due course.

By Order of the Board
Transcu Group Limited

Koo Ah Seang
Executive Chairman
30 May 2014