

CONDITIONAL SHARE PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID UP SHARE CAPITAL OF STRAITS CONSTRUCTION GROUP PTE LTD – A VERY SUBSTANTIAL ACQUISITION OR REVERSE TAKEOVER

Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's announcements dated 26 February 2014.

1. INTRODUCTION

- 1.1 The Board of Directors (the **"Board"**) of Transcu Group Limited (the **"Company"**) and together with its subsidiaries, the **"Group"**) had on 26 February 2014 announced that the Company had entered into a non-binding memorandum of understanding (the **"MOU"**) dated 24 February 2014 in relation to a proposed acquisition of the entire issued and paid up share capital of Straits Construction Group Pte Ltd (**"SC Group"** or the **"Target"**) with the shareholders of SC Group (the **"Proposed Acquisition"**).
- 1.2 The Board is pleased to announce that the Company had on 16 April 2014 entered into a conditional share purchase agreement with Wong Swee Chun Contractor Pte Ltd, Wong Swee Chun, Tang Loi Hup, Wong Sjew Hung, Wong Chee Herng, Kenneth Loo and Chuah Hwa Lim (collectively, the **"Vendors"**, and together with the Company, the **"Parties"** and each a **"Party"**) in relation to the Proposed Acquisition (the **"Sale and Purchase Agreement"**).
- 1.3 Pursuant to the Sale and Purchase Agreement, the Vendors shall sell to the Company, and the Company shall acquire from the Vendors, the entire issued and paid up share capital of SC Group of S\$2,000 comprising 1,000,000 ordinary shares (the **"Sale Shares"**), free and clear of all encumbrances and together with all the rights, benefits, entitlement, title and interest attaching thereto as at completion, including the right to receive all dividends and other distributions declared, paid or made thereon or thereafter. SC Group together with its subsidiaries and associated companies shall be referred to as the **"Target Group"**.
- 1.4 The Proposed Acquisition will result in a "Very Substantial Acquisition or Reverse Takeover" of the Company as defined in Chapter 1015 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) and is subject to, *inter alia*, the approval of the SGX-ST and the approval of the shareholders of the Company (the **"Shareholders"**) at an extraordinary general meeting (the **"EGM"**) to be convened.

2. KEY TERMS OF THE PROPOSED ACQUISITION

2.1 Purchase Consideration

- 2.1.1 The aggregate purchase consideration for the Sale Shares shall be determined by the Purchaser provided that it shall be an amount not less than S\$325 million but not exceeding S\$338 million (the **"Consideration"**) arrived at by the Parties on a *"willing buyer willing seller"* basis taking into account the consolidated net

profit after tax of the Target in respect of its financial year ended 31 December 2013 financial results being not less than S\$42 million.

2.1.2 The Consideration shall be satisfied in full by way of an allotment and issue of new ordinary shares in the capital of the Company at an issue price of \$0.50 per share (the “**Consideration Shares**”) to the Vendors or their nominees.

2.1.3 The Consideration Shares will, upon allotment and issue, (i) represent not less than 79.89% of the enlarged share capital of the Company (the “**Enlarged Share Capital**¹”); and (ii) be fully paid up and free from all encumbrances and will rank *pari passu* in all respects with the then existing and issued shares in the capital of the Company, save for any rights, benefits, dividends and entitlements the record date for which is before the date of completion of all the conditions precedent set out in the Sale and Purchase Agreement as described in Appendix A to this announcement (the “**Conditions Precedent**”).

2.2 Shareholding Structure on Completion

On completion of the Proposed Acquisition in accordance with the Sale and Purchase Agreement (the “**Completion**”), SC Group will become a wholly-owned subsidiary of the Company, and the Vendors will hold not less than 79.89% of the Enlarged Share Capital.

2.3 Conditions Precedent

Completion of the Proposed Acquisition is conditional upon, *inter alia*, the Conditions Precedent having been fulfilled or waived in accordance with the terms of the Sale and Purchase Agreement.

2.4 Completion

Subject to the fulfilment or waiver, as the case may be, of the Conditions Precedent, Completion shall take place on the date falling no more than fourteen (14) business days after the last of the Conditions Precedent having been fulfilled or waived, as the case may be, or such other date as may be agreed by the Parties in writing (the “**Completion Date**”).

2.5 Long-Stop Date

The long-stop date for the Proposed Acquisition as set out in the Sale and Purchase Agreement is 31 December 2014 or such other date as may be agreed by the Parties in writing (the “**Long-Stop Date**”). The Sale and Purchase Agreement shall terminate if any or all of the Conditions Precedent have not been fulfilled or waived, as the case may be, by the Long-Stop Date.

2.6 Whitewash Resolution

On Completion, the Vendor will have shareholding interests in the Company of not less than 79.89% of the Enlarged Share Capital. Pursuant to Rule 14 of The Singapore Code

¹ The “**Enlarged Share Capital**” refers to the enlarged share capital of the Company upon completion of the Proposed Acquisition and the transaction contemplated in the Sale and Purchase Agreement, including after the completion of the share consolidation as described in paragraph 2.10, if required and following the allotment and issue of the Consideration Shares to the Vendors. In the event that the compliance placement as described in paragraph 2.11 and/or the placement as described in paragraph 14 of Appendix A is carried out by the Company, the Enlarged Share Capital shall include the new shares in the capital of the Company to be issued and allotted pursuant to the compliance placement and/or the placement.

on Take-overs and Mergers (the “**Code**”), the Vendors and parties acting in concert with them would be required to make a general offer for the remaining Shares not owned or controlled by the Vendor and parties acting in concert with it at the highest price paid or agreed to be paid by any of them for the Shares in the preceding six (6) months.

It is a Condition Precedent that (i) the Securities Industry Council (“**SIC**”) grants the Vendor and its concert parties, and does not revoke or repeal such grant, a waiver of their obligation to make a general offer under Rule 14 of the Code for all the Shares not owned or controlled by them (the “**SIC Waiver**”) and (ii) that independent Shareholders approve at a general meeting of the Company a whitewash resolution for the waiver of their right to receive such a mandatory general offer from the Vendors and their concert parties (the “**Whitewash Resolution**”). Accordingly, the Company will be seeking independent Shareholders’ approval for the Whitewash Resolution at the EGM and the Vendor will be applying to the SIC for the SIC Waiver.

2.7 Business Disposal

Under the terms of the Sale and Purchase Agreement, the Company shall on or before the Completion Date, dispose of all of its existing business and assets on an *as-is-where-is* basis without any outstanding warranties, undertakings, costs, expenses or liabilities of any kind remaining with the Group after its completion (the “**Business Disposal**”).

2.8 Creditors Scheme

2.8.1 In conjunction with the Proposed Acquisition, the Company intends to enter into a scheme of arrangement with its creditors who are proven to have a claim(s) against the Company (the “**Scheme Creditors**”) under Section 210 of the Act (the “**Creditors Scheme**”). The Creditors Scheme envisages the conversion of all debts due and owing to the Scheme Creditors into such number of new ordinary shares in the capital of the Company at an issue price of S\$0.008 for each share (the “**Scheme Shares**”), being the same issue price as applicable to the Rights Shares under the Rights cum Warrants Issue (as defined below), details of which are set out in paragraph 3.2 of this announcement.

2.8.2 The Company intends to complete the Creditors Scheme and the allotment and issue of the Scheme Shares, on or before the Completion Date or such other date as may be agreed by the Parties.

2.8.3 The indicative Creditors Scheme amount for settlement is estimated at S\$8.8 million as at the date of this announcement. The actual amount for settlement may differ depending on the final adjudication of the claims pursuant to the Creditors Scheme.

2.9 Capital Reduction

The Company intends to undertake a capital reduction exercise through the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets (the “**Capital Reduction**”) and thereafter by applying an amount equal to the credit arising from the cancellation of the share capital of the Company, towards the writing-off of the Company’s accumulated losses with the objective of writing-off the accumulated losses of the Company as shall be lost or unrepresented by available assets as at the latest practicable date prior to the printing of the Purchaser’s circular for the purposes of convening a general meeting for the approval of the Capital Reduction to the extent permissible by law.

2.10 Share Consolidation

If the Company is required to comply with the minimum issue price rule in the Listing Manual as applicable to the Proposed Acquisition being a reverse takeover under Rule 1015 of the Listing Manual, the Company intends to seek the approval of Shareholders at a general meeting to undertake a consolidation of the Company's shares at such consolidation ratio as may be necessary to comply with the Listing Manual (the "**Share Consolidation**"). Such consolidation shall take effect immediately prior to the issue and allotment of the Consideration Shares.

2.11 Compliance Placement

In the event that the percentage of shares in the Enlarged Share Capital of the Company that are held in public hands falls below the minimum public float requirements ("**Minimum Public Float Requirements**") as stated in Chapter 210(1)(a) of the Listing Manual upon Completion, the Company intends to carry out a compliance placement within one (1) month from the Completion Date or such period of time as may be permitted by the SGX-ST to comply with the shareholder spread and distribution requirements set out in the Listing Manual (the "**Compliance Placement**").

2.12 Change of Company Name

It is intended that the Company changes its name to such name as the Vendors may decide, following the Completion to reflect the new ownership structure and business of the Company.

2.13 Change of Board Composition

The Company has undertaken to deliver the resignation letters signed by the directors of the Company on the Completion Date as may be requested by the Vendors, such resignations to be effective on the Completion Date or such other date as may be agreed by the Vendors and such directors.

3. **OTHER MATTERS**

3.1 Consultancy/Arranger Fee

In connection with the Proposed Acquisition, Advance Capital Partners Limited ("**ACPL**") shall be entitled to an introducer fee of an amount equivalent to 3% of the Consideration Shares, which shall be borne by the Company and will be satisfied by way of an allotment and issue of new shares of the Company at S\$0.50 per share on Completion. ACPL is a company incorporated in the Cayman Islands on 5 May 2005 and its sole director and shareholder is Mr. Tan Choon Wee.

ACPL was appointed by the Company in July 2013 to provide consultancy and management services to the Company in relation to proposed acquisitions, disposals and fund raising exercises by the Group.

3.2 Preliminary Share Consolidation and Rights cum Warrants Issue

As announced on 26 February 2014, the Company is undertaking the following:-

- 3.2.1 a share consolidation of every sixty-five (65) existing ordinary shares in the capital of the Company held by Shareholders as at a books closure date to be determined, into one (1) ordinary share in the capital of the Company, fractional

entitlements to be disregarded (the “**Preliminary Share Consolidation**”); and

- 3.2.2 immediately following the completion of the Preliminary Share Consolidation, a renounceable non-underwritten rights issue of up to such number of shares at an issue price of S\$0.008 for each share (the “**Rights Shares**”) and up to an equal number of free detachable warrants (the “**Warrants**”), on the basis of five (5) Rights Shares for every one (1) ordinary share held by Shareholders as at the books closure date to be determined immediately after the Preliminary Share Consolidation, and one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights Cum Warrants Issue**”).

It is intended that the Preliminary Share Consolidation and the Rights cum Warrants Issue, and the Rights Shares and the Warrants be fully allotted and issued, prior to the Completion Date or such other date as may be agreed by the Parties.

3.3 Non-competition (Non Disclosure of Information and Protective Covenants)

The Vendors have undertaken to the Company that at any time after Completion, other than the Vendors’ shareholding interest in the Company or as otherwise authorised by the Sale and Purchase Agreement or as agreed to in writing by the Company, none of the Vendors shall, whether directly or indirectly (and shall procure that no organisation owned or controlled by them) shall, *inter alia*, engage in any business which competes with any trade or business carried on by any Target Group Company or solicit the custom of customers of the Target Group or entice away the employees of any of the Target Group Companies.

3.4 Placement

The Company shall be entitled to, and the Company has agreed that it shall diligently seek to, carry out the Placement to enable the Company to satisfy the Cash Requirement (as defined in paragraph 14(a) of Appendix A) provided always that the Placement shall be carried out without any prejudice to the condition that the Consideration Shares shall not be less than 79.89% of the Enlarged Share Capital.

3.5 Moratorium

The Vendors have jointly and severally undertaken to comply with all applicable moratorium requirements under the Listing Manual as may be imposed on the Consideration Shares, if any.

4. **INFORMATION ON THE TARGET COMPANIES**

4.1 Information on the Target Companies

The information on the Target Companies as set out in this paragraph was provided by the Vendors. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.

SC Group is a private limited company incorporated in the Republic of Singapore. As at the date of the Sale and Purchase Agreement, the issued and fully paid up capital of SC Group is S\$2,000 comprising 1,000,000 ordinary shares. SC Group together with its subsidiaries and associate companies (the “**Target Group**”), is primarily engaged in the

business of building construction in Singapore.

Established in the 1960s, the Target Group has grown into one of Singapore's larger building construction groups and currently has a workforce of over 400. Straits Construction Singapore Pte Ltd, a principal subsidiary within the Target Group is rated as an A1 grade contractor for general building by the Building and Construction Authority of Singapore (BCA) which allows it to tender for public sector projects without any limits on value.

The Target Group's projects comprise public housing projects by the Housing Development Board (HDB), private residential and commercial developments. Having completed close to 100 projects since its establishment, the Target Group has won many awards along the way from the BCA, HDB and Ministry of Manpower (MOM). In September 2013, the Target Group received HDB's Distinguished Construction Award for its quality work, innovative building methods, project management and efforts to engage the community in building Casa Clementi, Singapore's largest public housing project consisting of 2,234 dwelling units in 10 apartment blocks of which four are 40-storey blocks.

In 2010, the Target Group, together with several partners, set up a joint venture company in China to develop a land parcel of approximately two square kilometers. The land, zoned for mixed development, will comprise private residential apartments, a golf and country club, commercial areas, as well as a five star hotel. The first phase of the project comprising over 1,000 residential apartments was completed in the fourth quarter of 2013.

4.2 Financial Highlights of the Target Group

A summary of the financial information of the Target Group is set out in Appendix B to this announcement.

5. **RATIONALE FOR THE PROPOSED ACQUISITION**

5.1 The Proposed Acquisition is expected to give the Company a new lease of life

The Company was placed on the Watch-List of the SGX-ST pursuant to Rule 1311 of the Listing Manual on 4 December 2013, based on more than three consecutive years of losses and a market capitalisation of below S\$40 million.

The Company proposes to undertake the Proposed Acquisition, pursuant to which the Target Group with a profitable track record will be injected into the Company to meet the requirements as defined in Chapter 1314 of the Listing Manual and subsequently apply for the Company's removal from the SGX-ST's Watch-List.

5.2 Acquisition of a profitable group of companies with potential for growth

The Proposed Acquisition will also provide an opportunity for the Company to venture into a new business area, namely the construction industry, through the acquisition of the Target Group which the Company believes has potential for growth and would benefit the Company and Shareholders.

5.3 Increase in market capitalisation which may attract institutional following beneficial to all Shareholders

The Proposed Acquisition, if undertaken and completed, will result in an increase in the Company's market capitalisation, which will potentially widen its investor base and lead to an overall increase in investors' interest and trading of the Shares in the Company.

However, Shareholders should note that there is no certainty or assurance that the SGX-ST will remove the Company from the Watch-List due to the Proposed Acquisition.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL IN RELATION TO THE PROPOSED ACQUISITION (A VERY SUBSTANTIAL ACQUISITION OR REVERSE TAKEOVER)

6.1 The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Acquisition, and based on the latest announced unaudited consolidated financial statements of the Company for nine months ended 31 December 2013 are as follows:-

Rule 1006		Relative Computation (%)
(a)	The net asset value (the "NAV") of the assets to be disposed of, compared with the Group's NAV.	Not applicable to an acquisition
(b)	Net profit attributable to the Target Group, compared with the Group's net profits/(losses).	Not meaningful ⁽¹⁾
(c)	Aggregate value of the Consideration given, compared with the Company's market capitalisation ⁽³⁾ as at 15 April 2014.	1516% to 1577% ⁽²⁾
(d)	Number of equity securities issued by the Company as Consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue.	9880% ⁽⁴⁾

Notes:

- (1) The Group recorded an unaudited net loss before tax of US\$19.5 million for the nine months ended 31 December 2013. The unaudited net profits of the Target Group for the financial year ended 31 December 2013 was S\$48.3 million. As such the relative figure is not meaningful.
- (2) Based on the range of Consideration between a minimum of S\$325 million and a maximum of S\$338 million.
- (3) The market capitalisation of the Company as at 15 April 2014, being the market day immediately preceding the date of the Sale and Purchase Agreement is determined by multiplying the Company's total number of issued shares of 10,716,141,748 by S\$0.002, being the closing price of the Shares on 15 April 2014. As at 15 April 2014, the Company has no treasury shares.
- (4) This figure was computed based on 16,289,229,463 shares being the number of Consideration Shares (representing 79.89% of the issued share capital of the Company on Completion) and

164,863,719 Shares (on the basis that the Preliminary Share Consolidation of 65 existing Shares to 1 Share is completed) on 15 April 2014.

For the calculation of the Consideration Shares, please refer to note 12 of Appendix C.

- 6.2 As the relative figures under Rules 1006(c) and (d) of the Listing Manual exceed 100% and in view that the Vendors will hold not less than 79.89% of the Enlarged Share Capital immediately following the Completion of the Proposed Acquisition, the Proposed Acquisition will also result in a change in control of the Company. Accordingly, the Proposed Acquisition constitutes a “Very Substantial Acquisition” or a “Reverse Take-over Transaction” as defined under Chapter 10 of the Listing Manual and will be subject to the approval of Shareholders and the SGX-ST pursuant to Rule 1015 of the Listing Manual.

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The *pro forma* financial effects of the Proposed Acquisition are set out in Appendix C to this Announcement.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors (other than in his capacity as Director or Shareholder of the Company) nor (as far as the Directors are aware) Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

9. ADVISERS

The Company will appoint a firm of financial advisers in respect of the Proposed Acquisition and a firm of independent financial advisers in connection with the Whitewash Resolution.

ACIES Law Corporation has been appointed as the legal counsel for the Company in respect of the Proposed Acquisition.

10. CIRCULAR

Subject to the approval of the SGX-ST, a circular containing further information on the Proposed Acquisition and such other transactions as contemplated in the Sale and Purchase Agreement, together with a notice of EGM of the Company, will be despatched by the Company to Shareholders in due course.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 during normal business hours for 3 months from the date of this Announcement:-

11.1.1 the MOU; and

11.1.2 the Sale and Purchase Agreement.

12. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading their Shares as the Proposed Acquisition is subject to several conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition.

Shareholders are advised to read this announcement and any 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.

13. RESPONSIBILITY STATEMENT

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 (save for information relating to the Vendors, the Target and the Target Group) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries as at the date hereof, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

The directors of the Target accept full responsibility for the accuracy of the information given in this announcement in respect of the Vendors, the Target and the Target Group and confirms, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed in this announcement in respect of the Vendors, the Target and the Target Group 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.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors and the directors of the Target respectively has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board
TRANSCU GROUP LIMITED

Koo Ah Seang
Executive Chairman

21 April 2014

APPENDIX A

KEY CONDITIONS PRECEDENT FOR THE PROPOSED ACQUISITION

1. Satisfactory Due Diligence on the Target Group

The satisfactory outcome of due diligence conducted by the Company in relation to the financial, legal, contractual, tax and business position of the Target Group.

2. Satisfactory Due Diligence on the Company

The satisfactory outcome of due diligence conducted by the Vendors in relation to the financial, legal, contractual, tax and business position of the Company.

3. Creditors Scheme

The completion of the Creditors Scheme.

4. Business Disposal

The completion of the restructuring by the Company, to dispose all its existing business and assets, including but not limited to its subsidiaries, associate companies and joint ventures on an *as-is-where-is* bases without any outstanding warranties, undertakings, costs, expenses or liabilities of any kind remaining with the Company after such completion.

5. Equity-Linked Notes

The termination of the Equity-Linked Notes Subscription Agreement.

6. Capital Reduction

The completion of the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets and thereafter by applying an amount equal to the credit arising from the cancellation of the share capital of the Company, towards the writing-off of the Company's accumulated losses.

7. Share Consolidation

The completion of the Share Consolidation (if required to comply with the minimum issue price rules in the Listing Manual as applicable to an acquisition which constitutes a reverse takeover under Rule 1015 of the Listing Manual).

8. The Company's Board and Shareholders' Approvals

The resolutions of the Board and shareholders having been obtained for the entry into, implementation and completion of, the transactions contemplated in the Sale and Purchase Agreement, including without limitation:-

- (a) the Proposed Acquisition;
- (b) (if required to comply with the relevant rules in the Listing Manual) the Share Consolidation;
- (c) (if required to comply with the relevant rules in the Listing Manual) the

Compliance Placement;

- (d) the Creditors Scheme;
- (e) the Capital Reduction;
- (f) in respect of the Shareholders who are not related to or acting in concert with the Vendors, the waiver of their right, by way of a Whitewash Resolution, to receive a general offer from the Vendors and their concert parties for all the Shares or the Consolidated Shares (if the Share Consolidation is required), as the case may be, not already owned by them, as the case may be, under Rule 14 of the Code, and such waiver not having been revoked prior to the Completion Date;
- (g) the appointment of new directors as may be nominated by the Vendors to be effective following Completion;
- (h) the change of the name of the Company to such name as may be decided by the Vendors; and
- (i) any additional items as may be required by the SGX-ST or as may be agreed by the Parties in writing.

9. Approval of the board of directors of the Target

The resolution of the board of directors of the Target having been obtained for the entry into, implementation and completion of, the transactions contemplated in the Sale and Purchase Agreement and all other transactions in connection therewith and incidental thereto.

10. Regulatory Approvals

All necessary consents, approvals and waivers of all relevant government bodies, Singapore courts, stock exchange and other regulatory authority having jurisdiction over the Proposed Acquisition and all other transactions in connection therewith and incidental thereto, having been obtained by the Vendors of the Company, as relevant, including without limitation:-

- (a) the approval of the SGX-ST being obtained by the Company in respect of the Proposed Acquisition, being a reverse takeover under Rule 1015 of the Listing Manual;
- (b) the in-principle approval of the SGX-ST being obtained by the Company in relation to the listing and quotation of, *inter alia*, the Consolidated Shares (if the Share Consolidation is required), as the case may be, the Scheme Shares, the Consideration Shares and the Compliance Placement Shares (if any) on the Main Board of the SGX-ST; and
- (c) the waiver by SIC being obtained by the Vendors (with the reasonable assistance of the Company, where necessary) to make a general offer for all the Shares or the Consolidated Shares (if the Share Consolidation is required), as the case may be, not already owned by them, as the case may be, under Rule 14 of the Code,

such consents, approvals and waivers not having been amended or revoked before the Completion Date, and to the extent that such consents, approvals and waivers are subject to any conditions required to be fulfilled before the Completion Date, all such

conditions having been duly so fulfilled.

11. Listing on the SGX-ST

The Company shall remain listed on the Main Board of the SGX-ST on Completion and if the trading in the Company's shares on the Main Board of the SGX-ST is suspended on Completion then such suspension shall not have been in force for more than 30 consecutive days immediately prior to the Completion Date.

12. No Prescribed Occurrences or Illegality of Transaction

- (a) No prescribed occurrence having occurred in relation to the Target Group or the Company other than as required or contemplated by the Sale and Purchase Agreement, between the date of the Sale and Purchase Agreement and the Completion Date, both dates inclusive:-

"Prescribed Occurrence in relation to the Target" shall mean any of the following:-

- (i) Issuance of Debt Securities: Any Target Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (ii) Liquidation, Bankruptcy or Insolvency: The liquidation, bankruptcy or insolvency of any Target Group Company;
- (iii) Termination of Business: The termination of substantially all or part of the assets or business of any Target Group Company;
- (iv) Appointment or Assignee, Receiver or Liquidator: The appointment of any assignee, receiver or liquidator for substantially all or part of the assets or business of any Target Group Company; and/or
- (v) Attachment, Sequestration, Execution or Seizure: The attachment, sequestration, execution or seizure of substantially all or part of the assets of any Target Group Company.

"Prescribed Occurrence in relation to the Company" shall mean any of the following:-

- (i) Share Buy-back: The Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Act;
- (ii) Reduction of Share Capital: Save as otherwise necessary in effecting the proposed transactions contemplated in the Sale and Purchase Agreement, including but not limited to the Capital Reduction, the Company resolving to reduce its share capital in any way;
- (iii) Allotment of Shares: The Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security, save as contemplated in the Sale and Purchase Agreement;
- (iv) Issuance of Debt Securities/New Classes of Shares: (a) the Company issuing, or agreeing to issue, convertible notes or other debt securities

which may not be terminated before the Completion Date and save for the Equity-Linked Notes Subscription Agreement as contemplated in the Sale and Purchase Agreement; and (b) the Company creating or issuing, or agreeing to create or agreeing to issue new classes of shares in the capital of the Company including preference shares pending Completion;

- (v) Liquidation, Bankruptcy or Insolvency: The liquidation, bankruptcy or insolvency of the Company;
 - (vi) Delisting: the SGX-ST delisting or removing the Company from the Main Board of the SGX-ST or the trading in the Purchaser's shares on the Main Board of the SGX-ST being suspended for 30 consecutive days immediately prior to the Completion Date.
- (b) No relevant authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:-
- (i) make the transactions contemplated in the Sale and Purchase Agreement and all other transactions in connection therewith and incidental thereto, void, illegal, and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same;
 - (ii) render the Company unable to purchase all or any of the Sale Shares in the manner set out in the Sale and Purchase Agreement; and/or
 - (iii) render the Vendors unable to dispose of all or any of its Sale Shares in the manner set out in the Sale and Purchase Agreement.

13. No Material Adverse Change

There not having been at any time hereafter any material adverse change, or events, acts, or omissions likely to lead to such a change, in the business, assets, prospects, performance, financial position or results of operations of the Target Group.

14. Net Cash in Accounts

- (a) Subject to (b) below, the Company shall have unencumbered net cash in accounts of at least S\$47 million or such other amount as may be agreed by the Parties in writing on or before the Completion Date (the "**Cash Requirement**") as verified by a bank statement from the Company's bank issue on the Completion Date.
- (b) In the event that:-
 - (i) the Compliance Placement is required to be carried out by the Company; or
 - (ii) the Compliance Placement is required but the net proceeds to be raised from therefrom is insufficient for the Company to satisfy the Cash Requirement and the Company requires a placement of its new shares

(the “**Placement**”) to be carried out to enable the Company to utilise the net proceeds to be raised therefrom to satisfy the Cash Requirement; or

(iii) no Compliance Placement is required but the Company requires the Placement to be carried out to enable the Company to utilise the net proceeds to be raised therefrom to satisfy the Cash Requirement,

(c) Provided always and without prejudice to the Cash Requirement, the Company shall have at least S\$35 million cash in accounts on or before the Completion Date and the Parties agree that all costs incurred or paid by the Company with reference to the Proposed Acquisition and such other transactions in connection therewith and incidental thereto or as agreed with the Vendors in writing shall be deemed to be part of the above requisite S\$35 million cash requirement.

15. Representations, Undertakings and Warranties

Save for any exceptions to be fairly and reasonably disclosed in the letters of disclosure to be provided by the Company and the Vendors respectively, all representations, undertakings and warranties of the Vendors and the Company under the Sale and Purchase Agreement being complied with, true, complete, accurate and correct in all material respects to the best knowledge and belief of the Vendors, the directors of the Vendors (if applicable) and the directors of the Company as at the date of the Sale and Purchase Agreement and until the Completion Date.

16. Other Third Party Consents

All necessary approvals and consents from any other parties (including, without limitation, necessary bank consents) in respect of the transactions contemplated in the Sale and Purchase Agreement and all other transactions in connection therewith and incidental thereto including in particular the Proposed Acquisition, having been obtained and such approvals and consents not having been withdrawn, suspended, amended or revoked on or before the Completion Date, and to the extent that such approvals and consents are subject to conditions required to be fulfilled before the Completion Date, all such conditions having been duly so fulfilled.

APPENDIX B

FINANCIAL HIGHLIGHTS OF THE TARGET GROUP

The financial information relating to the Target Group as set out in this Appendix was provided by the Vendors. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.

A summary of the historical audited consolidated financial statements of the Target Group for the years ended 31 December 2010, 31 December 2011, 31 December 2012, and the unaudited consolidated financial statements of the Target Group for the year ended 31 December 2013, are set out below.

The historical consolidated financial statements are reported in Singapore dollars and prepared and presented in accordance with Singapore Financial Reporting Standards. The financial statements included in this document are not indicative of the Target Group's future consolidated financial position, results of operations and cash flows, and the Target Group's past operating results are not indicative of the Target Group's future operating performance.

(A) Historical Consolidated Statements of Comprehensive Income

	Year ended 31 December			
S\$ ('000)	Audited 2010	Audited 2011	Audited 2012	Unaudited 2013
Revenue	415,782	274,369	416,958	433,939
Other income	(1,059)	1,936	2,915	6,969
Total income	414,723	276,305	419,873	440,908
Cost of services	(332,569)	(182,142)	(300,920)	(335,142)
Amortisation of intangible assets	-	-	-	-
Depreciation of plant and equipment	(4,412)	(4,439)	(6,191)	(7,714)
Impairment of goodwill	-	-	-	-
Employee benefits expense	(35,675)	(29,300)	(48,966)	(49,279)
Other expenses	(405)	(398)	(3,446)	(4,242)
Finance costs	(156)	(112)	(103)	(76)
Share of results of associated companies	(259)	(4)	(885)	3,866
Total expenses	(373,476)	(216,395)	(360,511)	(392,587)
(Loss) / Profit before income tax	41,247	59,910	59,362	48,321
Income tax expense	(7,157)	(8,628)	(9,564)	(6,182)

(Loss) / Profit for the financial year	34,090	51,282	49,798		42,139
Profit for the financial year attributable to:					
Owners of the parent	33,691	51,224	49,740		42,139
Non-controlling interests	399	58	58		-
Total	34,090	51,282	49,798		42,139
Reclassification on financial assets, available for sale	(205)	-	-		-
Income tax relating to components of other comprehensive income	-	-	-		-
Other comprehensive income for the financial year, net of tax	33,885	51,282	49,798		42,139
Total comprehensive income attributable to:					
Owners of the parent	33,486	51,224	49,740		42,139
Non-controlling interests	399	58	58		-
Total	33,885	51,282	49,798		42,139

(B) Historical Consolidated Statements of Financial Position

	Year ended 31 December			
S\$ ('000)	Audited 2010	Audited 2011	Audited 2012	Unaudited 2013
Non-current assets	57,231	66,664	75,084	89,795
Current assets	158,267	142,787	170,718	189,068
Current liabilities	(177,452)	(149,384)	(154,272)	(188,574)
Net current assets	19,185	(6,597)	16,446	494
Total liabilities	(179,459)	(151,138)	(157,891)	(191,873)
Net assets	36,039	58,313	87,911	86,990
Capital and reserves				
- Share capital	2	2	2	2
- Share premium	-	-	-	-
- Other reserves	-	-	-	-
- Retained earnings / (Accumulated losses)	35,519	58,109	87,849	86,988
Equity attributable to owners of the parent	35,521	58,111	87,851	86,990

Non-controlling interests	518	202	60		-
Total equity	36,039	58,313	87,911		86,990

(C) Historical Consolidated Statements of Cash Flows

	Year ended 31 December				
S\$ ('000)	Audited 2010	Audited 2011	Audited 2012		Unaudited 2013
Net cash used in operating activities	63,270	49,877	15,112		52,839
Net cash used in investing activities	(46,845)	(22,669)	(11,938)		(10,262)
Net cash from financing activities	(14,042)	(30,048)	(17,269)		(47,557)
Cash and bank balances at end of financial year	61,961	59,121	45,027		40,046

APPENDIX C

COMBINED PRO FORMA FINANCIAL EFFECTS

The financial information relating to the Target Group used for the illustration of the financial effects as set out in this Appendix was provided by the Vendors. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.

1. BASES AND ASSUMPTIONS

1.1 **Bases.** The combined *pro forma* financial effects of the Rights cum Warrants Issue, the Equity-Linked Notes, the Creditors Scheme and the Proposed Acquisition (collectively, the “**Relevant Transactions**”) on the Company as set out in this Appendix C are based on:-

- (a) the *pro forma* unaudited consolidated financial results of the Company for the 12-month period ended 31 December 2013 (the Company’s financial year end being 31 March); and
- (b) the unaudited consolidated financial results of SC Group for the financial year ended 31 December 2013.

1.2 **Assumptions.** Solely for the purposes of illustrating the financial effects of the Relevant Transactions, the financial effects have been prepared based on, *inter alia*, the following assumptions:-

- (a) the *pro forma* financial effects of the Relevant Transactions on the earnings and the earnings per share of the Company for the 12-month period ended 31 December 2013 on a *pro forma* basis are computed assuming that the Relevant Transactions were completed on 1 January 2013;
- (b) the *pro forma* financial effects of the Relevant Transactions on the NAV and gearing of the Company as at 31 December 2013 on a *pro forma* basis are computed assuming that the Relevant Transactions were completed on 31 December 2013;
- (c) the Rights Shares are fully subscribed at an issue price of S\$0.008 per Rights Share but none of the Warrants have been exercised;
- (d) Equity-Linked Notes in aggregate principal amount of S\$45 million are drawn down and converted together with the outstanding Equity-Linked Notes in aggregate principal amount of S\$50,000, which, converting at a conversion price of S\$0.0224, results in the issue and allotment of 2,011,160,714 Shares. The conversion price of S\$0.0224 is derived by applying a 20% discount to the theoretical price of the Shares of S\$0.028 post-completion of the Rights cum Warrants Issue with the Rights Shares fully subscribed, in accordance with the computation of the floating price as set out in the Equity-Linked Notes Subscription Agreement;
- (e) the indicative Creditors Scheme settlement amount being S\$8.8 million, which, converted into Shares at an issue price of S\$0.008 per Share, results in the issue and allotment of 1,100,000,000 Scheme Shares. The actual amount for

settlement may differ depending on the final adjudication of the claims pursuant to the Creditors Scheme;

- (f) Consolidation of the Company's shares may be required prior to Completion and the allotment and issue of the Consideration Shares to the Vendors to enable the Company to meet the requirements of the Listing Manual relating to the minimum issue price of S\$0.50 for a very substantial acquisition or a reverse takeover under Chapter 10 of the Listing Manual;
- (g) the analysis in this Appendix not taking into account the financial effects of any corporate actions to be undertaken by the Company prior to Completion, including but not limited to, the Business Disposal and the Compliance Placement;
- (h) the analysis in this Appendix not taking into account the transactional costs and expenses which are related to the Relevant Transactions.

1.3 ***Pro forma Financial Effects.*** Shareholders should note that the *pro forma* financial effects of the Relevant Transactions are for illustrative purposes only. The illustrative financial effects should not be construed to mean that the Company's actual results, performance or achievements will be as expected, expressed or implied in such financial effects.

2. COMBINED PRO FORMA FINANCIAL EFFECTS

	As at 16 April 2014, being the date on which the Sale and Purchase Agreement was signed	After completion of the Preliminary Share Consolidation and Rights cum Warrants Issue	After completion of the Equity-Linked Notes Subscription Agreement	After completion of the Creditors Scheme	After completion of the Proposed Acquisition
(i) Share capital of the Group					
Total number of issued Shares	10,716,141,748 ⁽¹⁾	989,182,314 ⁽⁶⁾	3,000,343,028 ⁽⁸⁾	4,100,343,028 ⁽¹⁰⁾	20,389,572,491 ^{(11) (12)}
Share capital (S\$)	620,882,295 ⁽²⁾	627,476,843 ⁽⁷⁾	672,526,843 ⁽⁹⁾	681,326,843 ⁽¹⁰⁾	1,019,326,843 ⁽¹²⁾
(ii) Earnings and earnings per Share					
Net Profit/(Loss) for Last Fiscal Year (S\$'000)	(16,035) ⁽³⁾	(16,035) ⁽³⁾	(16,035) ⁽³⁾	(16,035) ⁽³⁾	26,104 ⁽¹³⁾
Total number of issued Shares	10,716,141,748 ⁽¹⁾	989,182,314 ⁽⁶⁾	3,000,343,028 ⁽⁸⁾	4,100,343,028 ⁽¹⁰⁾	20,389,572,491 ^{(11) (12)}
Earnings per share (S\$)	(0.0015)	(0.0162)	(0.0053)	(0.0039)	0.0013
(iii) NAV and NAV per Share					
Net Asset/ (Liabilities) for Last Fiscal Year (S\$'000)	(22,316) ^{(4) (5)}	(15,721) ⁽⁴⁾	29,329 ⁽⁴⁾	38,129 ⁽⁴⁾	125,119 ⁽⁴⁾
Total number of issued Shares	10,716,141,748 ⁽¹⁾	989,182,314 ⁽⁶⁾	3,000,343,028 ⁽⁸⁾	4,100,343,028 ⁽¹⁰⁾	20,389,572,491 ^{(11) (12)}
Net assets/(liabilities) per share (S\$)	(0.0021)	(0.0159)	0.0098	0.0093	0.0061

Notes:-

1. This number represents the total number of Shares in issue as at 16 April 2014, being the date on which the Sale and Purchase Agreement was signed. As at 16 April 2014, the Company has no treasury shares.
2. The Company's share capital is denominated in USD. As at 16 April 2014, the Company's share capital is US\$492,763,726. The Singapore dollar equivalent of S\$620,882,295 was arrived at by applying an exchange rate of US\$ 1 = S\$1.26.
3. This figure represents the Singapore dollar equivalent of US\$12,726,000 by applying an exchange rate of US\$1 = S\$1.26.
4. This figure is based on the Company's unaudited NAV as at 31 December 2013, as adjusted based on the Company's audited financial statements respect of financial year ended 31 March 2013.
5. This figure represents the Singapore dollar equivalent of US\$17,711,000 by applying an exchange rate of US\$1 = S\$1.26.
6. Assuming that the number of Shares in issue at the relevant books closure date for the Preliminary Share Consolidation and the Rights cum Warrants Issue remains at 10,716,141,748, (a) the number of Shares post the Preliminary Share Consolidation would be 164,863,719; (b) the number of Rights Shares would be 824,318,595 (on a fully subscribed basis); and (c) accordingly, the total number of issued Shares would be 989,182,314 (assuming no Warrants are exercised).
7. Assuming that the Rights Shares are fully subscribed and no Warrants are exercised and the gross proceeds raised therefrom amounted to S\$6,594,548.
8. Assuming the remaining Equity-Linked Notes in aggregate principal amount of S\$45 million are drawdown and converted together with the outstanding Equity-Linked Notes in principal amount of S\$50,000, which, converting at a conversion price of S\$0.0224, results in the issue and allotment of 2,011,160,714 Shares. S\$0.0224 is derived by applying a 20% discount to the theoretical trading price of the Shares of S\$0.028 post-completion of the Rights cum Warrants Issue with the Rights Shares fully subscribed in accordance with the computation of the floating price as set out in the Equity-Linked Notes Subscription Agreement.
9. The gross proceeds of S\$45 million were raised from the draw down by the Company of remaining Equity-Linked Notes in aggregate principal amount of S\$45 million.
10. The indicative Creditors Scheme settlement amount being S\$8.8 million, which, converting into Shares at an issue price of S\$0.008 per Share (being equivalent to the issue price for each Rights Share), results in the issue and allotment of 1,100,000,000 Scheme Shares. The actual amount for settlement may differ depending on the final adjudication of the claims pursuant to the Creditors Scheme.

11. This figure does not take into account any consolidation of the Company's Shares which may be required to be carried out for a reverse takeover under the Listing Manual to enable the Company to meet the minimum issue price of S\$0.50 per Share.
12. Based on the assumption that 4,100,342,028 Shares (on a pre-Share Consolidation basis) were in issue prior to the allotment and issue of the Consideration Shares (see note 10 above), a total of 16,289,229,463 Consideration Shares will be allotted and issued to the Vendors on Completion, such that the Vendors shall hold not less than 79.89% of the Enlarged Share Capital on Completion. For the calculation of the number of Consideration Shares, it is assumed that the maximum Consideration of S\$338 million applies.
13. This figure was computed based on the unaudited consolidated NAV of the Target Group in respect of financial year ended 31 December 2013 of S\$86,990,000.

APPENDIX D

DEFINITIONS

“Act”	: The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time;
“Board”	: The board of directors of the Company;
“Business Disposal”	: Has the meaning ascribed to it in paragraph 2.7;
“Capital Reduction”	: Has the meaning ascribed to it in paragraph 2.9;
“Cash Requirement”	: Has the meaning ascribed to it in paragraph 14(a) of Appendix A;
“Code”	: The Singapore Code on Take-overs and Mergers, as may be amended or supplemented from time to time;
“Company”	: Transcu Group Limited and together with its subsidiaries, the “Group” ;
“Completion”	: The completion of the Proposed Acquisition in accordance with the terms and conditions set out in the Sale and Purchase Agreement;
“Completion Date”	: Has the meaning ascribed to it in paragraph 2.4;
“Compliance Placement”	: Has the meaning ascribed to it in paragraph 2.11;
“Conditions Precedent”	: The conditions precedent as set out in Appendix 1;
“Consideration”	: Has the meaning ascribed to it in paragraph 2.1.1 of this announcement;
“Consideration Shares”	: Such number of new Shares or new Consolidated Shares (if the Share Consolidation is required), as the case may be, representing not less than 79.89% of the Enlarged Share Capital as may be allotted and issued by the Company to the Vendors and/or their nominees in accordance with the terms and conditions of the Sale and Purchase Agreement;
“Consolidated Shares”	: The ordinary shares in the capital of the Company following the completion of the Share Consolidation, if any;
“Creditors Scheme”	: The proposed scheme or arrangement between the Company and the Scheme Creditors under Section 210 of the Act, pursuant to which the Purchaser shall allot and issue new ordinary shares to the Scheme Creditors in full and final settlement of all outstanding liabilities;
“EGM”	: An extraordinary general meeting of the Company to be convened;

"Enlarged Share Capital"	:	The enlarged share capital of the Company upon Completion, immediately after the completion of the Share Consolidation (if required) and the allotment and issue of the Consideration Shares. In the event that the Compliance Placement and/or the Placement is required to be carried out by the Company in accordance with the terms and conditions of the Sale and Purchase Agreement, the Enlarged Share Capital shall be deemed to include the new shares in the capital of the Company to be issued and allotted pursuant to the Compliance Placement and/or the Placement;
"Equity-Linked Notes"	:	The equity-linked notes to be issued and issued by the Company pursuant to the subscription agreement dated 20 August 2013 entered into between the Company, Advance Opportunities Fund and Advance Capital Partners Pte Limited, as the authorised representative of Advance Opportunities Fund, (the "Equity-Linked Notes Subscription Agreement"), comprising 1.0% equity-linked redeemable structured convertible notes due 2016 in aggregate principal amount of up to S\$50 million each for the first two tranches and a principal amount of S\$20 million for the third tranche;
"Listing Manual"	:	The listing manual of the SGX-ST
"Long-Stop Date"	:	Has the meaning ascribed to it in paragraph 2.5;
"Minimum Public Float Requirements"	:	The minimum public float requirements under Rule 210(1)(a) and Rule 1015(3)(a) of the Listing Manual;
"MOU"	:	The non-binding memorandum of understanding dated 24 February 2014, entered into between the Company and the vendors (namely, Wong Swee Chun Contractor Pte Ltd, Wong Swee Chun, Tang Loi Hup, Wong Sjew Hung and Wong Chee Heng);
"NAV"	:	Net asset value;
"Parties"	:	The Company and the Vendors;
"Placement"	:	Has the meaning ascribed to it in paragraph 14(b) of Appendix A;
"Preliminary Share Consolidation"	:	Has the meaning ascribed to it in paragraph 3.2.1;
"Proposed Acquisition"	:	The proposed acquisition by the Company of the entire issued and paid up share capital of the Target from the Vendors pursuant to the terms and subject to the conditions of the Sale and Purchase Agreement;
"Rights cum Warrants Issue"	:	Has the meaning ascribed to it in paragraph 3.2.2;
"Rights Shares"	:	Such number of new ordinary share sin the capital of the Company immediately following the Preliminary Share Consolidation as may be allotted and issued by the Company pursuant to the Rights cum Warrants Issue;

“Sale and Purchase Agreement”	:	The conditional share purchase agreement dated 16 April 2014 entered into between the Company and the Vendors, in relation to the proposed acquisition of the Sale Shares on the terms and subject to the conditions therein;
“Sale Shares”	:	Such number of ordinary shares in the share capital of the Target which represent the entire issued and paid up share capital of the Target on Completion, legally and beneficially owned by the Vendors;
“SC Group” or the “Target”	:	Straits Construction Group Pte Ltd;
“Scheme Creditors”	:	The persons or entities who are proven to have a claim(s) against the Company pursuant to the Creditors Scheme;
“Scheme Shares”	:	Has the meaning ascribed to it in paragraph 2.8.1;
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited;
“Share Consolidation”	:	Has the meaning ascribed to it in paragraph 2.10;
“Shareholders”	:	The registered holders for the time being of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors who have Company Shares entered against their names in the Depository Register;
“Shares”	:	The ordinary shares in the capital of the Company;
“SIC”	:	The Securities Industry Council;
“SIC Waiver”	:	Has the meaning ascribed to it in paragraph 2.6;
“Target Group”	:	SC Group together with its subsidiaries and associated companies, and “Target Group Company” and “Target Group Companies” shall refer to any member of the Target Group and all members of the Target Group respectively;
“Vendors”	:	Wong Swee Chun Contractor Pte Ltd, Wong Swee Chun, Tang Loi Hup, Wong Sjew Hung, Wong Chee Herng, Kenneth Loo and Chuah Hwa Lim;
“Warrants”	:	The free detachable warrants to be issued pursuant to the Rights cum Warrants Issue;
“Whitewash Resolution”	:	Has the meaning ascribed to it in paragraph 2.6;