



**RADIANCE GROUP LIMITED**  
(Incorporated in Singapore)  
(Company Registration No: 200202428H)

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## **PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF GLOBAL INVACOM HOLDINGS LIMITED (“GIHL”)**

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*Capitalised terms used in this announcement shall bear the same meanings used in the previous announcements unless otherwise defined herein.*

### **Approval-in-principle**

Further to the announcements made by the Radiance Group Limited (“Company”) on 3 November 2010, 30 June 2011, 7 October 2011, 1 December 2011 and 31 January 2012 in relation to the above matter, the Board of Directors of the Company is pleased to announce that the SGX-ST has on 30 April 2012 given its in-principle approval (the “**Approval-in-principle**”) for the listing and quotation of:

- (A) Up to 229,997,039 new ordinary shares in the capital of the Company (the “**New Consolidated Shares**”) comprising 65,942,850 Consolidated Shares pursuant to the proposed Share Consolidation, 122,515,189 Consolidated Shares in satisfaction of part of the consideration for the Proposed Acquisition (the “**Consideration Shares**”), and 41,539,000 New Consolidated Shares pursuant to the Compliance Placement; and
- (B) All new ordinary shares in the capital of the Company to be issued pursuant to the Global Invacom Group Employee Share Option Scheme (the “**New ESOS**”).

The Approval-in-principle is subject to the following:-

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Independent shareholders’ approval being obtained for the Proposed Acquisition and the allotment and issue of Consideration Shares to the Vendors,
- (c) Shareholders’ approval for the Share Consolidation, Compliance Placement, termination of the Radiance Electronics Share Option Scheme 2003 (the “**Existing ESOS**”) and the adoption of the New ESOS;
- (d) Compliance with the shareholding spread requirements and distribution guidelines in Listing Rules 210(1)(a) and 1015(3)(c);
- (e) Compliance with the requirements under Rules 113(2) and 210(5)(a) of the Listing Manual in relation to sponsorship and director disclosures respectively;
- (f) Pre-quotation disclosure of information as required by the SGX-ST;
- (g) Compliance Placement being completed within one month from the date of trading suspension;
- (h) Reviews by the Board of Directors or the relevant Board committee of the Enlarged Group’s key financial risk areas, the outcome of such reviews being disclosed in the Annual Reports or where the findings are material, immediately announced via SGXNet;

- (i) The commissioning of an annual internal controls and accounting systems audit (the “**Annual Internal Controls Audit**”) until such time the Audit Committee (“**AC**”) is satisfied that the Enlarged Group’s internal controls are robust and effective enough to mitigate the Enlarged Group’s internal control weaknesses; and:-
  - (i) Prior to decommissioning the Annual Internal Controls Audit, the Board is required to report to the SGX-ST on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the Annual Internal Controls Audit;
  - (ii) After decommissioning the Annual Internal Controls Audit, such audits may subsequently be initiated by the AC as and when it deems fit to satisfy itself that the Enlarged Group’s internal controls remain robust and effective; and
  - (iii) Upon completion of each Annual Internal Controls Audit, appropriate disclosure must be made via SGXNet on any material, price-sensitive internal control weaknesses or any follow-up to be taken by the Board; and
- (j) Submission of the following:-
  - (i) A written undertaking from the AC to monitor and review the implementation of Moore Stephen LLP’s recommendations as set out in its management letter dated 29 September 2011;
  - (ii) A written undertaking from each of the Company’s directors (in the form prescribed by the SGX-ST) and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company’s board after the Proposed Acquisition;
  - (iii) A written confirmation that the Company will hold its shareholders’ meetings in Singapore;
  - (iv) A written undertaking by the Company that it will announce the material disbursements of Compliance Placement proceeds as well as provide a status report on the use of the Compliance Placement proceeds in the Annual Report;
  - (v) A written confirmation from DMG & Partners Securities Pte Ltd that the signed moratorium agreements by the relevant parties pursuant to Rules 227 and 1015(3)(d) of the Listing Manual are in accordance with the requirements of Rules 228 and 229 of the Listing Manual;
  - (vi) A written confirmation by DMG & Partners Securities Pte Ltd that Rules 232, 233 and 240 of the Listing Manual have been complied with;
  - (vii) A written confirmation by DMG & Partners Securities Pte Ltd that the Proposed Acquisition has complied with Rules 203 and 210(4)(a) of the Listing Manual;
  - (viii) A written confirmation by GIHL that all debts owing to the group by its directors, substantial shareholders, and companies controlled by the directors and substantial shareholders must be settled as per Rule 210(4)(b) of the Listing Manual; and
  - (ix) Documents mentioned in Rule 248 (before the date of issue of the Circular), Rule 249 (by the date of allotment of the shares) and Rule 250 (market day before the trading suspension is lifted) of the Listing Manual, where applicable.

The Approval-in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Transactions (as defined below), and the New Consolidated Shares.

In compliance with conditions (b) and (c) above, the Company intends to convene an extraordinary general meeting ("**EGM**") for the purposes of considering, and if thought fit, approving, *inter alia*, the Proposed Acquisition, the Share Consolidation, the allotment and issue of Consideration Shares, the Compliance Placement, the termination of the Existing ESOS and the adoption of the New ESOS (collectively, the "**Proposed Transactions**").

A Circular to Shareholders setting out further information on the Proposed Transactions will be dispatched to Shareholders in due course. The Company will announce the proposed date of the EGM and the estimated date of completion of the Proposed Transactions at that time.

### **Caution in Trading**

Shareholders are advised to refrain from taking any action in relation to their shares, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the independent directors of the Company as well as the advice of the independent financial adviser as set out in the Circular to the Shareholders to be issued in due course.

### **BY ORDER OF THE BOARD**

Anthony Brian Taylor  
Executive Chairman

30 April 2012