

CEPATWAWASAN GROUP BERHAD ("CGB" OR THE "COMPANY")

- I. **PROPOSED REVERSE TAKE-OVER ("RTO") OF TIMAH RESOURCES LIMITED ("TRL"), A PUBLIC LIMITED COMPANY LISTED ON THE NATIONAL STOCK EXCHANGE OF AUSTRALIA, BY CASH NEXUS (M) SDN BHD ("CNSB"), A WHOLLY-OWNED SUBSIDIARY COMPANY OF CGB, BY WAY OF THE FOLLOWING:-**
- (a) **PROPOSED DISPOSAL BY CNSB OF 100% EQUITY INTEREST IN MISTRAL ENGINEERING SDN BHD TO TRL, FOR A TOTAL CONSIDERATION OF AUD8,550,000 TO BE FULLY SATISFIED BY THE ISSUANCE OF 85,500,000 NEW FULLY PAID ORDINARY SHARES IN TRL ("TRL SHARE(S)" OR "SHARE(S)") AT AN ISSUE PRICE OF AUD0.10 PER TRL SHARE ("PROPOSED DISPOSAL"); AND**
- (b) **PROPOSED SUBSCRIPTION BY CNSB AND/ OR ITS NOMINEE(S) OF 10,000,000 TRL SHARES FOR A TOTAL CASH CONSIDERATION OF AUD2,000,000 OR AUD0.20 PER TRL SHARE IN CONJUNCTION WITH THE TRANSFER LISTING EXERCISE TO BE UNDERTAKEN BY TRL ("PROPOSED SUBSCRIPTION")**
- (COLLECTIVELY REFERRED TO AS THE "PROPOSED RTO"); AND**
- II. **PROPOSED GRANTING OF A CALL OPTION BY TIMAH PASIR SDN BHD, A SUBSTANTIAL SHAREHOLDER OF TRL, FOR CNSB TO ACQUIRE 9,500,000 TRL SHARES FOR A TOTAL CASH CONSIDERATION OF UP TO AUD950,000 ("PROPOSED CALL OPTION")**

The terms used herein, unless the context otherwise stated, bear the same meaning as those defined in the earlier announcement dated 10 October 2014 in relation to the Proposed RTO and the Proposed Call Option.

1. INTRODUCTION

On behalf of the Board of Directors of CGB, RHB Investment Bank Berhad wishes to announce that CNSB had, on 13 November 2014, entered into a supplemental share sale deed with TRL ("Supplemental Deed") to vary certain terms and conditions of the share sale agreement dated 10 October 2014 in relation to the Proposed Disposal ("SSA").

2. SALIENT TERMS OF THE SUPPLEMENTAL DEED

The amendments to the terms and conditions of the SSA pursuant to the Supplemental Deed, inter-alia, are set out below:-

Existing	Amendments
Clause 1.1	Clause 1.1
Completion Date means the Business Day falling 30 days after the Unconditional Date, or such other date as may be agreed upon between the Parties upon which Completion is to take place	Completion Date means <u>10 Business Days after the Unconditional Date</u> , or such other date as may be agreed upon between the Parties upon which Completion is to take place
Due Diligence Period means a period of thirty (30) Business Days from the date of this Agreement or such other period as may be agreed upon by the Parties, prescribed for the Parties to complete the Due Diligence	Due Diligence Period means a period of <u>sixty (60) days</u> from the date of the Agreement or such other period as may be agreed upon by the Parties, prescribed for the Parties to complete the Due Diligence

Existing

Clause 4.1(a)(iii)

"The Purchaser obtaining the approval of the shareholders of the Purchaser at a properly convened general meeting of the Purchaser in respect of the following, in each case subject to NSX and/ or ASX Approval:"...

Clause 4.2(b)

Completion is conditional upon ASX resolving to admit the Purchaser to, and admit the Purchaser's ordinary shares for quotation on, the official list of the ASX, subject to:

- (i) the Acquisition, Consolidation and Placement occurring;
- (ii) the acceptances under the Offer allowing the Purchaser to satisfy the Spread Requirements; and
- (iii) any other conditions usual to ASX admission being fulfilled,

("ASX Approval").

Clause 6.2(a)(vii)

-

Amendments

Clause 4.1(a)(iii)

"The Purchaser obtaining the approval of the shareholders of the Purchaser at a properly convened general meeting of the Purchaser in respect of the following, in each case subject to ASX Approval:"...

Clause 4.2(b)

Completion is conditional upon ASX resolving to admit the Purchaser's ordinary shares to, and then admitting the Purchaser's ordinary shares (other than any Restricted Securities) for quotation on, the official list of the ASX, subject to:

- (i) the Acquisition, Consolidation and Placement occurring;
- (ii) the acceptances under the Offer allowing the Purchaser to satisfy the Spread Requirements; and
- (iii) any other conditions usual to ASX admission being fulfilled,

("ASX Approval").

Clause 6.2(a)(vii)

A new clause 6.2(a)(vii) is added as follows:-

Subscriptions for Placement Shares: a duly executed subscription form for the Placement Shares together with the payment of the consideration for the Placement Shares of AUD2,000,000 in immediately available and cleared funds to a bank account nominated by the Purchaser in writing

Subject to the amendments and variations contained in the Supplemental Deed and such other alterations (if any) as may be necessary to make the SSA consistent with the Supplemental Deed, the SSA shall remain in full force and effect, and shall be read and construed and to be enforceable as if the terms of the Supplemental Deed were inserted by way of addition or substitution as the case may be.

3. DOCUMENTS FOR INSPECTION

A copy of the Supplemental Deed will be made available for inspection at the Registered Office of the Company at Lot 70, Block 6, Prima Square, Mile 4, North Road, 90000 Sandakan, Sabah, during normal business hours (except public holidays) for a period being not less than three (3) months from the date of this announcement.

This announcement is dated 13 November 2014.