



**TRANSCORP HOLDINGS LIMITED**  
(Company Registration No.: 199502905Z)  
(Incorporated in the Republic of Singapore)

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**NOTIFICATION OF DELISTING – SECOND UPDATE ON EXIT OFFER PROPOSAL**

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The Board of Directors (the “**Board**”) of Transcorp Holdings Limited (the “**Company**”) refer to the announcements made on 13 October 2020 and 16 September 2020 on the Notification of Delisting from the Singapore Exchange Regulation Pte Ltd (“SGX RegCo” or “Exchange”) and would like to further update shareholders on the Exit Offer Proposal.

**Controlling Shareholders’ Exit Offer**

As at the date of this announcement, Chen Mingming (“CMM”) has not responded to the Company’s letter to her requesting for her Exit Offer. The Company is making continued efforts to directly discuss her Exit Offer but CMM remains not forthcoming.

In view of the above, the Company is not able to advise whether the Controlling Shareholders will be making any Exit Offer to shareholders. The deadline for the Exit Offer stipulated by the Exchange (i.e. no later than one month from the date of the Delisting Notification) has passed.

**The Company’s Exit Offer**

Based on the Company’s current financial position and status, the Company is not able to make any Exit Offer to its shareholders. Hence, the Company has attempted to monetize certain assets of the Group, which include:

***Inventories (Unaudited carrying value of S\$782,334 as of 31 October 2019)***

This pertains to motor vehicle inventory belonging to the Company’s subsidiary Regal Motors Pte Ltd (“Regal Motors”) which are currently stored at a bonded warehouse. The Company is currently in discussions with the bonded warehouse to assist in the sale of the inventory as well as other potential buyers of the motor vehicle inventory. However, the only offers from potential buyers received to-date were only for two vehicles and the potential sale proceeds will be insufficient to offset the amount currently owing to the bonded warehouse. There are nine remaining vehicles for which no offers were received from interested buyers.

Whilst the Company continues to explore with the bonded warehouse and other potential buyers on the sale of the remaining inventory, it is very likely that any monetization of the motor vehicle inventory will not generate significant funds for the Company. This assessment is based on the indicative offers received for the two vehicles, where the offers are approximately 45% of the carrying value of the inventory. Even if Regal Motors can

monetize all 11 vehicles at 45% of the carrying value, the amount raised would be approximately S\$250,000 after offsetting the amount due to the bonded warehouse.

However, there have been no other offers received on the remaining inventory from potential buyers and hence the possibility of selling the remaining inventory is low. Consequently, the possibility of generating cash to the Company through monetizing the inventory is low.

***Other investment (Unaudited carrying value of S\$1,500,000 as of 31 October 2019)***

This pertains to a 10% equity interest in Motor Megamall Pte Ltd (“MMM”), which is majority-owned by a shareholder of the Company, Oh Chee Tat (“Mr Oh”). The Company has reached out to Mr Oh to discuss with him buying back the 10% equity interest in MMM. Mr Oh has not responded to the Company’s email to him on this matter.

As a result, the Company will not be able to generate sufficient funds to make a meaningful Exit Offer to its shareholders at this stage, despite the Company’s best endeavor. The Board intends to finalize the efforts towards the Exit Offer by 30 November 2020.

Concurrently, the Board is also looking into the processes towards winding the Company, given the current circumstances.

The Company will make further announcements as and when there are material developments in relation to the Delisting Notification.

**CAUTION IN TRADING**

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

By Order of the Board

Chia Siak Yan Vincent  
Non-Executive Chairman and Independent Director  
16 November 2020