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

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(1) RESIGNATION OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR;
(2) CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES
(3) RESIGNING DIRECTOR'S ASSERTIONS

The board of directors (the "Board") of Transcorp Holdings Limited (the "Company") wishes to announce the following:

(1) RESIGNATION OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Mr Kevin John Chia ("KJC") has tendered his resignation as Non-Executive and Non-Independent Director of the Company with effect from 22 March 2020. KJC informed the Company of his resignation via email on 22 March 2020. Upon receiving KJC's notice of resignation, the Board discussed with KJC and set out that KJC had to settle the three matters as stated below before the Company could effect his resignation. This arises from the current lack of resources in the Company.

- KJC to prepare the required documentation and paperwork relating to his resignation for approval by the Board and review by the Company's Continuing Sponsor. This includes the settlement of professional fees relating to his resignation.
- KJC to clear all operational aspects of his involvement with the Company including bank signatory roles.
- KJC to assist with queries directed to Ace Financial Services Pte Ltd ("Ace Financial") relating to an internal review by the Company on a matter previously disclosed in an announcement on SGXnet on 25 June 2019 (which should be read in conjunction with announcements dated inter-alia 4 June 2019, 21 May 2019, 3 April 2019, 20 March 2019 and 14 March 2019). KJC is also a statutory director of Ace Financial.

Arising from the above factors, the Company did not make an immediate announcement on 22 March 2020 because it was not feasible to make a full announcement with all the requisite information as required by Rule 704(6) and appendix 7G of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the same day that KJC gave notice of his resignation with immediate effect. The announcement pursuant to R706(6) and Appendix 7G of the Catalist Rules will be made once it has been finalized.

The Board continued to discuss with KJC to resolve the matters stated above including whether he could stay on to resolve the matters and then tender his resignation notice later. During a Board Meeting on 31 March 2020, KJC agreed to consider retracting his notice of resignation provided on 22 March 2020, and to work with the Company to resolve the outstanding matters as stated above. However, on 1 April 2020, KJC decided not to retract his resignation and confirmed his intention to effect his resignation on 22 March 2020 despite the referenced matters that remain outstanding. The Board is of the view that it is imperative for KJC to settle all outstanding matters before having his resignation effected.

Upon KJC's resignation, KJC will step down as a member of the Audit Committee ("AC"), Remuneration Committee ("RC") and the Nominating Committee ("NC") respectively.

The Company did not make an immediate announcement upon the resignation of KJC as per R704(6)(b) as it was still trying to discuss with KJC on delaying his resignation until he had settled the three matters. This would then enable the Company to effect his resignation in a smooth and proper way, given its current level of resources.

(2) CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

Consequent to the above changes, the composition of the Board and the Board Committees of the Company is now as follows:

Board of Directors

Mr Chia Siak Yan Vincent	- Non-Executive Chairman and Independent Director
Mr Victor Lai	- Independent Director

Audit Committee

Mr Chia Siak Yan Vincent	- Chairman
Mr Victor Lai	- Member

Nominating Committee

Mr Victor Lai	- Chairman
Mr Chia Siak Yan Vincent	- Member

Remuneration Committee

Mr Victor Lai	- Chairman
Mr Chia Siak Yan Vincent	- Member

Upon KJC's resignation, the Company is not in compliance with Rule 704(7) of the Catalist Rules of the SGX-ST and the Companies Act, Cap. 50 whereby the AC of the Company must have a minimum of three (3) members. In addition, the Company does not comply with the Singapore Code of Corporate Governance with regards to, inter alia, the compositions of the AC, NC and RC of the Company. The Company and the Board shall endeavor to fill the vacancy with regards to the composition of the AC, NC and RC within two (2) months to ensure compliance with the Catalist Rules and Corporate Governance code.

(3) RESIGNING DIRECTOR'S ASSERTIONS

The resigning director, KJC, made certain assertions to the Company on the matters disclosed in the above paragraphs. The Board has decided to enclose KJC's correspondence to the Company in its entirety in the addendum of this announcement so that shareholders are informed of KJC's assertions on the matters disclosed in the above paragraphs. The content of the correspondence are KJC's personal assertions and are not representative of the Board's assessment of the matters. Save for KJC's correspondence and its related content, the Board is not aware of any other assertions on the content of this announcement.

DIRECTORS' RESPONSIBILITY STATEMENTS

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement 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 this announcement, the Company and its subsidiaries and the Directors are not aware of any facts the

omission of which would make any statement in 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 has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

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

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Liau H. K.
Telephone number: 6221 0271

ADDENDUM TO ANNOUCEMENT

CORRESPONDENCE FROM KEVIN JOHN CHIA TO TRANSCORP

14 April 2020

Notice of resignation given by KJC on 22 March 2020. As discussed, KJC's last date of appointment is 30 April 2020. This Announcement remains a corporate announcement. All professional fees relating to this Announcement of KJC's resignation from Transcorp Board should be borne entirely by the company, notwithstanding that the Company currently has no financial resources nor money to pay any of the Directors, as per the Chairman's email of 3 April 2020. For the record, the Company owes KJC Director's fee which has not been paid from 11 Jan 2019 till to-date.

Outstanding Operational Matters – Required Forms, Exit Interview, Removal of KJC from Bank Signatory for Transcorp, and Return of SGX OneKey Token.

With regard to the queries directed to Ace Financial Services Pte Ltd – KJC was initially instructed to recuse on KJC's role as a director of Transcorp by the Board as the matter involved Ace Financial Serivices Pte Ltd. However, subsequently the Board requested KJC to obtain the required information from Ace Financial Services Pte Ltd based on a list of queries the Board handed to KJC. Nevertheless, KJC still extended his assistance. On 6 April 2020, information to the list of queries together with supporting documents, obtained with permission from the owner of Ace Financial Services Pte Ltd, were emailed to Transcorp by KJC. This issue was listed when the Announcement copy was in its initial stage of being done up. However, this issue has since been settled before the Announcement copy could be finalized ie settled on 6 April 2020. As such, it is no longer valid and should not be listed to give the impression that the matter is outstanding and has not been settled by KJC. KJC is not aware of further outstanding issues he needs to assist in as KJC was only asked to assist on the said list of queries.

A point to note is that the queries directed to Ace Financial Services Pte Ltd could largely had been checked internally as it pertains to a subsidiary of Transcorp as well.

During a Board Meeting on 31 March 2020 at Baker Tilly's Office, The Board put forth a suggestion to KJC ie KJC to consider to retract his resignation and instead have KJC's date of resignation aligned with the date of announcement of KJC's resignation. Mr Victor Lai even drew a timeline chart to explain the said matter. Mr Victor Lai told KJC to get back to him the following day by 12nn, which KJC did.

KJC informed Mr Victor Lai that KJC will not take up the Board's suggestion and for the Board to note that KJC's date of resignation remains with effect from 22 March 2020. KJC has never agreed to retract his resignation. It was a suggestion put forth by The Board which KJC did not take up and reverted duly. KJC has no intention to have his date of resignation deferred.

END OF CORRESPONDENCE FROM KEVIN JOHN CHIA TO TRANSCORP