



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

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## **UPDATES ON COMPANY MATTERS**

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The Board of Directors of Transcorp Holdings Limited (the “Company”) would like to update shareholders about the current state of affairs in the Company. This announcement should be read in relation to previous update announcements dated 13 June 2020, 10 June 2020, 4 May 2020, 24 December 2019, 24 September 2019, 9 July 2019 and 21 May 2019.

The Company would like to inform shareholders that it does not have existing financial resources to complete its financial reporting, compliance and regulatory obligations. This includes the completion of the audit of the financial statements for the financial year ended 31 October 2019 (“FY2019”), publishing its FY2019 Annual Report which includes its FY2019 Sustainability Report, as well as conduct its Annual General Meeting. Given the outstanding account payables of approximately S\$1.6 million as at 31 October 2019, the Company is not able to operate as a going concern, which was previously announced on 24 December 2019.

The Company was unable to directly raise equity funds despite three attempted Share Placement Exercises, and the share issuance mandate approved at its last Annual General Meeting has expired. One option that could provide immediate funding to the Company would be through unsecured loans. The Company has explored and is continuing to explore this funding option with both substantial shareholders and other potential lenders.

Another option is to mediate and settle its two legal suits with its supplier Car Profile for the return of advanced deposits of S\$ 2.6 million and with Ms Cheng Mingming for the return of the Refundable Deposit of S\$6.0 million relating to the Dongshan Project. This is subject to the respective decisions of the defendants in the two legal suits considering the Company’s current financial state.

The Company continues to explore all options available to turnaround the current situation and will make the necessary announcement as and when there are further developments on these matters.

By Order of the Board

Chia Siak Yan Vincent  
Non-Executive Chairman and Independent Director  
26 June 2020

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