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

APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON EXTENSION OF TIME TO (1) ANNOUNCE FULL YEAR FINANCIAL RESULTS; AND (2) HOLD THE ANNUAL GENERAL MEETING, FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2016

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1. INTRODUCTION

The board of directors (the "**Board**") of Transcorp Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement released on 29 December 2016 in relation to the application for extension of time to announce the full year financial statements for the financial year ended 31 October 2016 (the "**FY2016 Financial Statements**").

The Board wishes to announce that the Company had on 11 January 2017, through its sponsor, Stamford Corporate Services Pte Ltd, submitted an application to obtain a waiver from the SGX-ST in respect of the following:-

(a) an extension of time until 10 April 2017, from the original deadline of 30 December 2016, to release the FY2016 Financial Statements for the Company to comply with Rule 705(1) of the Listing Manual Section B: Rules of Catalist (the "**Listing Manual**") of the SGX-ST; and

(b) an extension of time until 28 April 2017 to convene its Annual General Meeting ("**AGM**"), from the original deadline of 28 February 2017, for the financial year ended 31 October 2016 ("**FY2016 AGM**") for the Company to comply with Rule 707(1) of the Listing Manual of the SGX-ST,

(collectively the "**Waiver Application**").

2. APPROVAL OF WAIVER APPLICATION AND CONDITIONS IMPOSED BY SGX-ST

The SGX-ST has on 10 April 2017 informed the Company that it has no objection to granting the Company the following:

(a) a 3.5-month extension; till 10 April 2017, to announce its full year financial results for FY2016; and

(b) a 2-month extension, till 28 April 2017, to hold its AGM for FY2016.

This waiver is subject to:

(i) The Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension and condition imposed;

(ii) Submission of written confirmation from the Company that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors;

(iii) Submission of written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the constitution of the Company; and

(iv) The Company obtaining approval from the Accounting and Corporate Regulatory Authority ("**ACRA**") for the same extension.

3. BACKGROUND AND REASONS FOR WAIVER APPLICATION

FY2016 Financial Statements

(a) The Company had on 25 January 2016 completed the acquisition of Regal Motors Pte Ltd ("**RMPL**") (please refer to the Company's announcements dated 21 December 2015, 22 January 2016 and 25 January 2016, and the Company's circular to its shareholders dated 28 December 2015 for more information in respect of the acquisition of RMPL). Accordingly, the relevant financial results of RMPL would have to be consolidated as part of the Company's FY2016 Financial Statements.

(b) The Company had in February 2016 appointed Kudos CAS Consultants Pte. Ltd. ("**CAS**") as an outsourced bookkeeper to assist with the preparation of RMPL's books in order to prepare the consolidated financial statements of the Company for the first half year ended 30 April 2016 ("**First Half Financial Statements**"). The First Half Financial Statements of the Company was released on 19 August 2016, following the grant of an extension by the SGX-ST on 23 June 2016.

(c) Following the announcement of the First Half Financial Statements:

(i) on 31 August 2016, the contract Chief Financial Officer (the "**Former Acting CFO**") had ceased his employment with the Company having met his obligations to assist in the preparation of the First Half Financial Statements and there being no further work requested from him by the Company (please refer to the Company's announcement on the cessation of Former Acting CFO dated 2 August 2016); and

(ii) on or around September 2016, RMPL terminated CAS' engagement and hired a new staff of a junior clerical level shortly after to take over CAS' work scope within RMPL.

(d) Before the departure of the Former Acting CFO and for a short time thereafter, the Company had advertised for the position of a Chief Financial Officer, and subsequently the position of Finance Manager, in the newspapers and had since interviewed numerous potential candidates. The Company was however of the view that none of these candidates were suitable for the roles.

(e) As such, both the Company and RMPL have operated without an experienced accounting-trained person since the departure of the Former Acting CFO and the termination of CAS' engagement, respectively, to-date.

(f) Following a preliminary assessment with Alternative Advisors Pte. Ltd. ("**AAPL**"), an external professional services firm, the status of the Group's financial statements at the time of application to the SGX-ST for an extension of time was as follows:-

(i) the Company's financial statements had been prepared for up to 30 April 2016 only; and

(ii) although RMPL's financial statements have been prepared for up to 31 October 2016, in view that these financial statements have been prepared by a junior staff with no proper supervision, RMPL's financial statements have essentially reverted to a cash based recording of its transactions, for example, no tracking of inventory, no accruals and only recording of creditors and deposits on a pay and when paid basis.

(g) In view of the above, although the Group's auditors, Messrs Baker Tilly TFW LLP ("**Baker Tilly**"), had already commenced their year-end audit sometime in November 2016, Baker Tilly still required the Company to undertake the following in order for them to complete the audit:-

(i) bring the Company's financial statements up to 31 October 2016;

(ii) bring RMPL's financial statements as at 31 October 2016 up to the relevant accounting standard for reporting; and

(iii) consolidate the Group's financial statements.

(h) In the absence of an experienced Chief Financial Officer or in-house accountant, the Company required an external service provider to assist in the matters set out in paragraph 3(g) above. The Company therefore had, on 29 December 2016, entered into a contract with AAPL to assist the Company in bringing the financial statements of the Group up to date.

(i) In view of the issues raised above, the Company was unable to prepare and release its FY2016 Financial Statements by 30 December 2016 and had on 29 December 2016 announced that it will be seeking an extension of time from the SGX-ST to release its FY2016 Financial Statements.

FY2016 AGM

(j) Further, as mentioned in paragraph 1(b) above, the Company is required under Rule 707(1) of the Listing Manual of the SGX-ST to hold its AGM by 28 February 2017.

(k) Pursuant to Section 177(2) of the Companies Act, Cap. 50 (the "**Act**"), a notice in writing of the AGM must be sent to all shareholders of the Company no less than 14 days prior to the date of the AGM (i.e. by 13 February 2017).

(l) Last, pursuant to Rule 707(2) of the Listing Manual of the SGX-ST, an Annual Report must also be issued to the shareholders of the Company and the SGX-ST at least 14 days before the AGM (i.e. by 13 February 2017).

(m) In these circumstances, the Company was of the view that due to the delay in the release of the FY2016 Financial Statements, the deadlines above cannot reasonably be achieved, and an extension of time be sought from the SGX-ST and the ACRA for the holding of the FY2016 AGM and the lodgement of the annual return, concurrently with the extension of time for the release of the FY2016 Financial Statements.

4. APPLICATION TO ACRA

The Company will be writing in to the ACRA under Section 201(1) of the Act for application of an extension of time to present its financial statements at its AGM. Subject to receipt of such approval from the ACRA, the Company will issue its Annual Report on 13 April 2017 and convene its FY2016 AGM on 28 April 2017 at 10.00 a.m. at Poolside Events Room, Level 1, Singapore Polytechnic Graduates' Guild, 1010 Dover Road, Singapore 139658.

The Company will provide updates on the status of its application with the ACRA in due course.

5. CONFIRMATION FROM THE BOARD

The Board confirms that they are not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decision which was not formally disclosed to the investors.

The Board also confirms that the extension does not contravene any laws and regulations governing the Company and the constitution of the Company.

6. FY2016 FINANCIAL STATEMENTS

The Board wishes to inform that the announcement in respect of the FY2016 Financial Statements has been released to the SGX-ST via SGXNet earlier today, 10 April 2017.

7. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Goh Chin Soon
Executive Chairman

10 April 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's continuing sponsor, Stamford Corporate Services Pte Ltd, (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

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